



# 2025 Annual Report and Accounts

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# Contents

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This document sets out the Annual Report and Accounts for the period 1 January to 31 December 2025. It is presented to the Minister for Sustainable Economic Development (the Minister) pursuant to Articles 17 and 18 of the Competition Regulatory Authority (Jersey) Law 2001.

This document takes account of the Annual Reporting Best Practice Guide published by the Jersey Audit Office in 2025:

[Good Practice Guide to Annual Reporting.pdf](#)

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

# Introduction

## What We Do

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

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

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

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

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

## Our Purpose

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

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

## Our Vision

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

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

## Our Values

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

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

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

**We treat everyone with respect**

**We are independent**

**We are resourceful.**

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## Message From the Chair

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**Throughout 2025, we focused on strategic priorities that maximise impact while maintaining disciplined stewardship of resources.**

I am delighted to present the Jersey Competition Regulatory Authority's Annual Report for 2025. The year reflects our unwavering commitment to strengthening Jersey's economy, ensuring tangible benefits for consumers and businesses, and delivering value for money. This year marked the twentieth anniversary of Jersey's Competition Law, a milestone that underscores the importance of fair competitive markets in driving innovation, investment, and consumer choice. Throughout 2025, we focused on strategic priorities that maximise impact while maintaining disciplined stewardship of resources.

### **Promoting Competition and Market Efficiency**

During 2025 we modernised our competition regime, aligning guidance with international best practice, and completed a major review in the construction sector. Our proactive merger reviews and the introduction of a new business surveillance screening process safeguard fair pricing and competitive dynamics in key sectors.

We have worked with Government on amendments to the Competition Law to improve our review processes and provide the JCRA with appropriate tools to ensure competitive markets in Jersey.

### **Regulating Strategic Infrastructure**

We introduced a new port pricing regime for sea and air operations, ensuring efficiency for users while enabling Ports of Jersey to invest in connectivity, critical for economic resilience and growth. In postal services, we have maintained our oversight of Jersey Post's Universal Service Obligation for letters, maintaining reliable delivery standards.

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# Message From the Chair

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*Coming soon...*



[Click to watch: Chair's 2025 Summary & 6-Year Retrospective](#)

## Telecommunications and Security

Telecommunications is also one of Jersey's strategic infrastructures. Our comprehensive telecoms market review was concluded alongside implementation of a new security law, reinforcing sector resilience and consumer protection. These measures support affordability and innovation in a rapidly evolving digital landscape.

## Value for Money and Economic Impact

Every intervention is guided by our prioritisation principles, focusing on areas that deliver the greatest benefit to consumers and the economy. This disciplined approach ensures that we achieve maximum impact whilst using resources efficiently and effectively.

## Collaboration and Future Outlook

Our success depends on strong relationships with Government, industry, consumer groups, and international regulators. Together, we are shaping a regulatory environment that fosters investment, innovation, and sustainable growth. Looking ahead, we will continue refining our interventions to meet emerging challenges and opportunities, ensuring Jersey remains competitive and connected. I was pleased to welcome Ed Daubeney to the board who has replaced Paul Masterton after eight years of excellent service with the JCRA. In July 2026, a new Chair will assume leadership. I am confident he or she will build on the progress we have made and continue to drive value for the future. I extend my sincere gratitude to our Board, our dedicated team and valued stakeholders for their support and collaboration throughout my six years as Chair.

**Stephanie Liston**

# Chief Executive's Report



**We will continue to anticipate emerging challenges, embrace global best practice, and work collaboratively with Government, industry, and consumers.**

2025 was a year of forward momentum for the Jersey Competition Regulatory Authority. Every step we took was guided by a clear vision: to create markets that are fair, resilient, and ready for the future, while delivering exceptional value for money.

We strengthened trust in our digital infrastructure through rigorous telecoms audits and advanced our market reviews to ensure affordability and innovation in a rapidly evolving landscape. At the same time, we modernised competition frameworks and introduced new pricing regimes for ports, enabling investment while safeguarding consumers and businesses.

Crucially, we achieved these outcomes with greater efficiency, by developing our internal capability and reducing reliance on external support. Since 2022, our annual grant has remained flat and was reduced by 4% (£30,000) in 2025. By working more efficiently, we not only absorbed this reduction but continued to deliver market critical outcomes without compromising quality or impact. This disciplined approach ensures that every pound spent provides maximum benefit for Jersey's economy and consumers.

Maintaining our independence is fundamental to being an effective regulator. Independence allows us to act in the long-term interests of consumers and the economy, free from undue influence. We pair this independence with a commitment to operate in the most proportionate and pragmatic manner possible, focusing our resources where they deliver the greatest impact.

Looking ahead, our focus remains firmly on the future. We will continue to anticipate emerging challenges, embrace global best practice, and work collaboratively with Government, industry, and consumers. Together, we will keep Jersey competitive, connected and prepared for the opportunities of tomorrow.

I want to express my sincere appreciation to our talented team for their hard work and commitment throughout another demanding year. I also extend my thanks to our stakeholders and the wider community for their continued engagement. I look forward to working with them to keep Jersey a thriving environment for business development while ensuring consumers enjoy choice and value.

**Tim Ringsdore**

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# Performance Report

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This section provides an overview of the work of the JCRA in 2025.



**Stephanie Liston**

Chair

8 April 2026



**Tim Ringsdore**

CEO

8 April 2026

# 1 Strategic Aims

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

**Strategic aims:**

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

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

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

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

## Prioritisation Principles

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

The JCRA 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 JCRA will take an evidence-based view of the likely contribution to its strategic aims in the long and short term.

The list of factors to consider under different principles is illustrative and not exhaustive. The JCRA 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 JCRA has a legal duty to act once certain relevant circumstances arise:

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

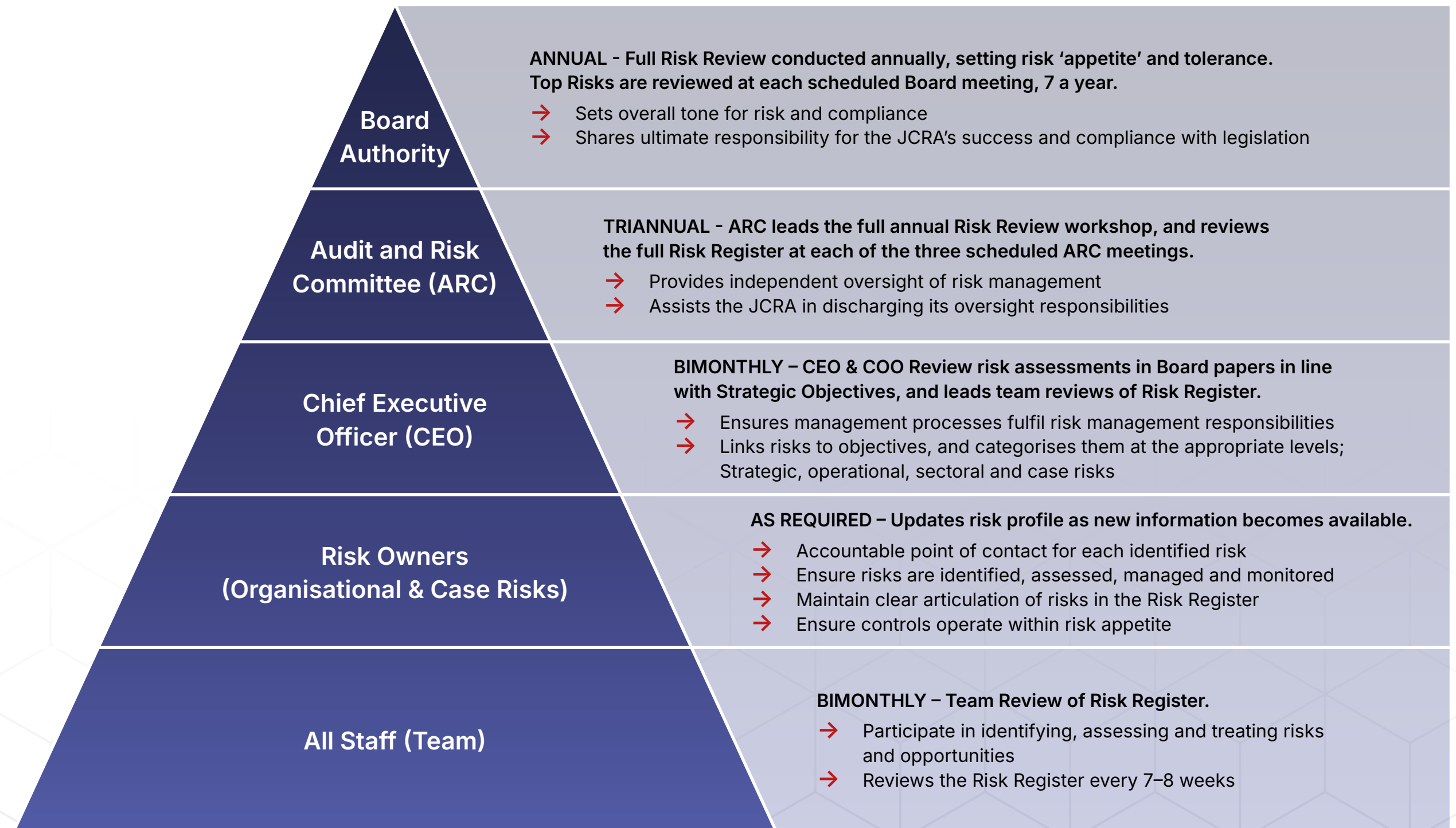
During prioritisation, the JCRA will consider the timing and resource requirements of its work programme to ensure that its duties are appropriately met within the confines of the resources available.

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

# 2 Risk

The JCRA's approach to Risk Management is underpinned by its Risk Management Policy. The policy sets out the governance structure through which risks are identified, managed and, where necessary, escalated through the JCRA. All decisions taken during the year were informed by consideration of risk, ensuring assessment of risk as part of planning, prioritisation and operational delivery.

## Risk Management Model



## Risk Appetite

The JCRA's risk appetite supports its overarching purpose: To make markets work for everyone in Jersey. To achieve this we adopt a balanced, risk-informed approach to our regulatory and supervisory activities. We are not risk-averse; rather, we are purposeful and proportionate in the risks we take, ensuring they are aligned with our statutory functions and strategic aims.

In the context of our strategic aims, our appetite is as follows:

### → **Protect & Encourage Competition**

We have zero tolerance for breaches of Competition Law. We accept a moderate level of well-managed risks in our market studies and recommendations, which carefully balance the need to protect islanders with the unique position of Jersey as a small island economy.

### → **Effective Delivery of Supervision of Regulated Sectors**

We have zero tolerance for breaches of legislation, license conditions, or statutory duties. At the same time, we accept higher, well-managed risks in our policy decisions to encourage innovation, efficiency and better ways of doing things as long as they do not compromise the safety of core island infrastructure.

### → **Safeguard Consumers**

We have zero tolerance on risks that could impact the safety of islanders or cause significant detriment to consumers. Protecting vulnerable users is a priority in our decision making.

### → **Maintain the JCRA's Reputation & Resilience**

We aim for efficiency in our internal processes and are open to new ways of working, including learning from our peers. We accept that proactive regulation may bring scrutiny, but we mitigate this through transparency and stakeholder engagement.

## Risk Environment

The JCRA operates within a diverse and evolving risk landscape shaped by legal, regulatory, strategic, operational and external factors. Key considerations during the reporting period included:

- Outdated sectoral policies and the risk of government not adopting regulatory recommendations.
- Emerging technologies (such as satellite connectivity and increased data demands) that require forward-looking oversight.
- Resource constraints, including financial pressures and staffing capacity.
- IT and cyber-security requirements, including close alignment with law-enforcement partners.
- The island's reliance on resilient digital and physical connectivity across Ports, Post and Telecoms.

These factors inform a five-year view of risk as the Authority delivers against its Strategic Plan and Business Plans.

## Governing Risk

Risk governance is underpinned by the JCRA's Risk Policy. The annual review cycle, supplemented by comprehensive assessments, ensures risks are systematically identified, evaluated and overseen by both the Board and the Team.

Governance challenges such as funding uncertainty, threats to the JCRA's independence, and misconceptions about the JCRA's role were highlighted as key areas requiring continued focus. The governance framework supports resilient decision-making and reinforces the JCRA's commitment to independence, transparency and evidence-based regulation. The ARC, assists the JCRA in discharging its oversight duties, including the management and mitigation of risk.

### Assessing Risk

Risk assessment is undertaken using a structured Likelihood and Impact Matrix. Risks are scored on a scale of 1–5 for both probability and consequence, enabling prioritisation across categories such as financial impact, service disruption, reputational effects and media exposure. As part of the periodic ‘blank sheet’ exercise, Board and Team members identify risks independently of the existing register to ensure an open, unbiased assessment of potential threats and opportunities.

### Responding to Risk

Following the annual workshop, the JCRA reviews and updates its Risk Register to reflect emerging issues and changes in the internal and external operating environment. This includes proposing revised likelihood and impact scores and assessing the adequacy of existing controls and mitigations. The updated register supports informed decision-making and aligns operational plans with risk management priorities.

### Reporting Risk

Risk reporting remains central to effective governance. Updated assessments and proposed scoring adjustments are presented to the ARC and subsequently to the Board, ensuring appropriate oversight and enabling strategic discussion on the JCRA’s risk position. Regular reporting supports transparency and strengthens the JCRA’s ability to respond to evolving challenges.

The Board also updates the Minister at each Partnership Meeting on the top three risks currently faced by the JCRA.

### Risk Matrix

Probability

5	5	10	15	20	25
4	4	8	12	16	20
3	3	6	9	12	15
2	2	4	6	8	10
1	1	2	3	4	5
	1	2	3	4	5

Impact

## Risk Register

The principal risks as at 31 December 2025, are in the following table:

Risk	Impact	Risk Rating	Mitigation	Direction of Travel
<b>Safeguarding the JCRA's independence</b>				
Shifts in approach or direction could unduly constrain the JCRA's independence, affecting its ability to take proportionate, evidence-based decisions.	Reduced flexibility and effectiveness in discharging statutory duties.	Risk Rating: 20 (Impact 4 × Probability 5)	Ongoing, structured engagement with senior stakeholders to protect good-governance arrangements and arm's-length independence.	↓
<b>Local political changes (2026 elections)</b>				
Anticipated ministerial changes can bring shifts in policy emphasis, priorities and timelines.	Uncertainty in strategic direction and timings that may influence delivery planning.	Risk Rating: 16 (Impact 4 × Probability 4)	Proactive horizon-scanning and regular engagement to support continuity of communications through any transition, and regular briefing notes provided for use in any transition.	↑
<b>Major competition investigation</b>				
Competition law investigation into Jersey's transportation, logistics and storage sector.	Pressure on resources, with potential impact on other, non-statutory business plan objectives. Reputational sensitivity with stakeholders whilst due process is followed.	Risk Rating: 16 (Impact 4 × Probability 4)	Following established governance and investigation protocols at all stages. The fair, reasonable treatment of investigation subjects throughout the process. Active stakeholder management. Resource managed through prioritisation principles, and regular resource management meetings.	→
<b>IT/Cyber</b>				
The evolving threat landscape poses a standing risk of Cyber- attack or data compromise.	Financial, reputational, and operational damage due to compromised systems requiring remediation or activation of business continuity plan.	Risk Rating: 15 (Impact 5 × Probability 3)	Commitment to annual CyberEssentials Plus assurance audit. Review, update and implement strengthened security tools and protocols. Conduct regular review and audits (both internal and external) as defined and agreed.	→
<b>Leadership transition (change of Chair)</b>				
A planned Chair transition can create short-term regulatory uncertainty as expectations and working practices are aligned.	This could lead to delays in approvals, changes to regulatory expectations, reduced policy continuity, or the need for re engagement and re alignment, potentially affecting compliance planning, timelines, and organisational certainty.	Risk Rating: 15 (Impact 3 × Probability 5)	Proactive engagement with JCRA to ensure continuity. Early, strong, structured induction and briefing, with planned engagement with new Chair when appointed to support continuity of regulatory direction and decision-making. Preparation of key briefing documents.	↑

# 3 2025 Headlines

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

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

**8%**

## Telecoms Security

- Consultation on new procedural and resilience guidance
- Development of JCRA operational systems and process to support its telecoms security function
- Memorandum of understanding with JCSC
- Continued support to the Government in the implementation of new telecoms security law and compliance framework in readiness for the law coming into effect in 2026

**42%**

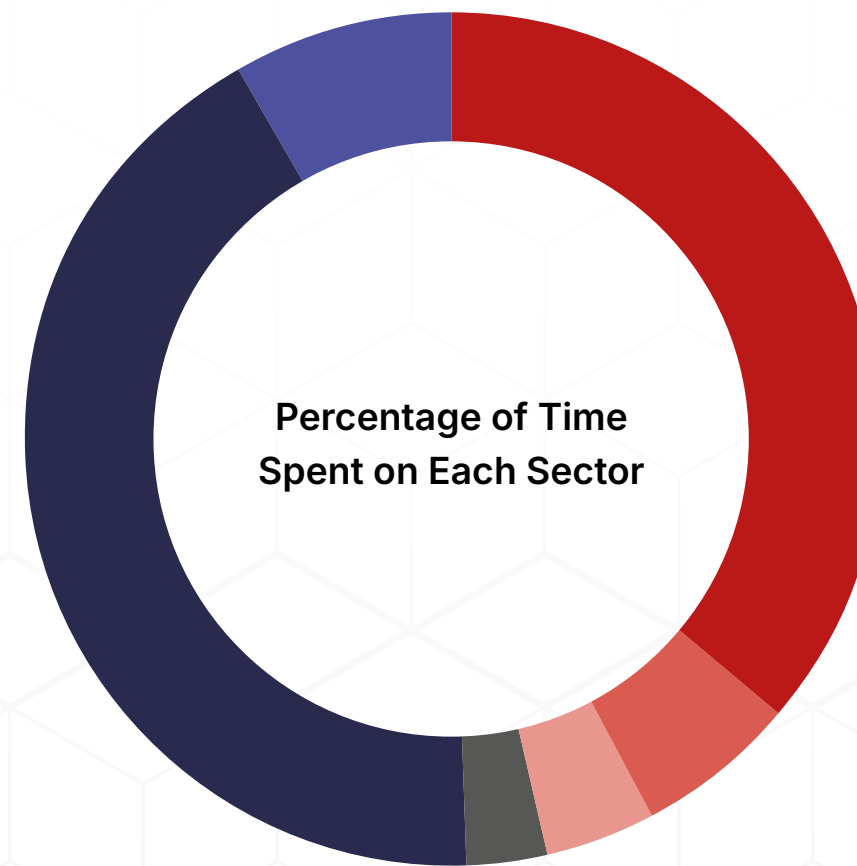
## Telecoms

- Completion of Telecoms Market Review
- Initiation of Wholesale Broadband Price Control project
- Continuation of annual regulatory reporting
- First testing of 5G mast emissions
- Banning of the leasing of Global Titles
- Updated investigation and enforcement guidance
- Management of stakeholders - including addressing enquiries from operators and consumers

**3%**

## Post

- Management of stakeholders - including addressing consumer enquiries
- Implementation of new regulatory framework introduced in 2024



**37%**

## Competition

- Commenced an investigation into the freight, transportation and logistics sector
- Concluded the construction sector review and commenced the further work programme
- Approved the Jersey Doctors on Call exemption
- Issued 2 open letters and 5 advisory letters
- Enhanced our proactive market surveillance
- Engagement with Government on amendments to the Competition Law and the Mergers Order
- Continued stakeholder, business and consumer engagement

**6%**

## Mergers & Acquisitions

- 8 mergers approved

**4%**

## Ports

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

## 4 Performance Reviews

The JCRA's objectives are linked to our strategic aims. The key activities to be performed, as published in the 2025 Business Plan<sup>1</sup>, will ensure the JCRA fulfils these aims.

### Objectives:

To deliver clear and recognisable frameworks for businesses, supported by effective, resilient, reliable systems of work.

To demonstrate compliance with the JCRA's legal obligations.

To look forward and research future developments in competition and economic regulation, supporting the productivity and innovation in the Jersey economy.

To safeguard businesses and consumers through the provision of advice, information and proposals.

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

## Competition

### Highlights of the Year

The JCRA is committed to using the full range of tools available to it, to most effectively uphold and enforce the Competition Law. In 2025, the JCRA progressed one competition investigation and considered other concerns, suspicions or information about businesses that may be breaking the competition law. Increased the use of open letters to raise awareness of and encourage compliance with the competition law. Through increased and improved engagement with consumers, business and Government, the local economy will become more competitive. The Jersey Doctors on Call exemption was approved, with enhanced conditions to ensure consumer protection.

The JCRA continued its focus on improving markets for Jersey's consumers and businesses, concluding its market study into electricity and the sector review of construction - with follow up work underway. Further, in 2025, following market study recommendations, the Licensing Assembly relaxed restrictions on alcohol pricing and promotions for licensed premises in Jersey.

Eight mergers were approved (2024: six), including one with conditions which are to protect the long-term interests of islanders. The JCRA's administrative target is 25 working days for Phase 1, and in 2025 the JCRA achieved an improved average clearance time of 22 working days (2024: 23 working days).

Throughout 2025, the JCRA has supported Government with the amendments to the Competition Law. The changes bring the Law up to date with international best practice whilst encouraging competition in Jersey's economy, supporting businesses and protecting consumer interests. This work will continue into 2026, with enhancements to the M&A Order.

<sup>1</sup> See [International Competition Network](#) website



Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<p><b>Protect &amp; Encourage Competition</b></p>	<p>Continue to monitor compliance with the Competition Law; carrying out investigations where appropriate. Reviewing applications for exemptions to the Competition Law, including the existing Jersey Doctors On Call exemption.</p> <p>Operate a targeted, rolling programme of market studies and sector reviews, making recommendations to Government, businesses and consumers on how improvements can be made. In 2025, this will include completion of the review of the construction sector which will identify areas for follow up work, and commencement of a further study later in the year. There will also be a review of previous market studies.</p> <p>During 2025, introduce its market intelligence function increasing its market surveillance and will undertake an advocacy programme focussing on merger control and cartels. It will also help identify areas for future market studies.</p>	<p>One competition law investigation initiated.</p> <p>Twelve competition enquiries handled.</p> <p>Concluded the electricity market study and construction sector review and commenced the further work programme.</p> <p>54 pieces of market information gathered which has identified markets of interest for heightened surveillance going into 2026.</p> <p>Conditionally approved the Jersey Doctors on Call exemption.</p> <p>Issued two open letters and five advisory letters to promote awareness of the competition law.</p>	<p><b>Partially Met - Other demands limited available resources in 2025, and so a market study did not commence.</b></p>
<p><b>Effective Delivery of Supervision of Regulated Sectors</b></p>	<p>Review mergers and acquisitions in line with the law and guidelines.</p>	<p>Eight mergers were cleared after first detailed review in 2025:</p> <ul style="list-style-type: none"> <li>→ C-084 - CVC DIF and JT, Kelion Midco Limited (Manx Telecom)</li> <li>→ C-082 - S&amp;P Global, With Intelligence</li> <li>→ C-079 - S&amp;P Global, ARC Research</li> <li>→ C-076 - Andium Homes Limited, CTJ Housing Trust</li> <li>→ C-074 - Fuel Supplies (C.I.) Limited, En Route St Mary</li> <li>→ C-075 - MIH East Holdings, The International Stock Exchange Group</li> <li>→ C-055 - LV Group, La Haule and Silver Springs Care Homes</li> <li>→ C-073 - The AssuredPartners Group LP, Arthur J. Gallagher &amp; Co</li> </ul>	<p><b>Met</b></p>

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<p><b>Safeguard Consumers</b></p>	<p>Continue to promote and support competitive markets through the provision of information and guidance for different stakeholder groups.</p>	<p>The LV Group, La Haule and Silver Springs merger was approved with continuing conditions which are in place to safeguard the long-term interests of Islanders.</p> <p>Two open letters were issued. One to the scaffolding market and one to the veterinary services market. Both with the aim of improving competition in the market for consumers. In particular, the letter to vet businesses encouraged price transparency and promoted informed choice for consumers.</p> <p>Participated at the Consumer Council Fair, which was attended by over 400 Islanders.</p>	<p><b>Met</b></p>
<p><b>Maintain the JCRA's Reputation &amp; Resilience</b></p>	<p>2025 will bring changes to the Competition Law. Once in place, the JCRA will issue new and amended guidance and will conduct increased engagement with local businesses affected and their legal advisers.</p>	<p>Continued to engage and support Government with amendments to the Competition Law and the Mergers Order. This work will continue in 2026.</p> <p>All published competition law guidelines have been subject of a detailed review and are currently being finalised.</p> <p>New guidelines were developed in 2025 to support the implementation of the Competition Law amendments. The merger guidelines are currently under review, pending the updates to the Merger Order.</p>	<p><b>Partially Met - The amendments to the Competition Law are anticipated to come into effect from Q2 2026, so advocacy will take place in 2026.</b></p>

## Air and Sea Port Operations

### Highlights of the Year

The new five year price control for Ports of Jersey commenced on 1 January 2025. This control balances consumer interests with investment in critical infrastructure. Consistent with this, a focus of the JCRA's work has been on compliance with the new control and monitoring Ports of Jersey's performance.

The JCRA has also continued to monitor Ports of Jersey's quality of service, with regular reporting, alongside a review of the measures with a view to introducing an updated set in 2026.

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Protect &amp; Encourage Competition</b>	Monitor compliance with the Ports Law and Licence conditions.	Continued to monitor and review compliance with the Ports Law and Licence Conditions.	<b>Met</b>
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Monitor the introduction of the new price control framework from January 2025, through a comprehensive compliance and monitoring programme.	Throughout 2025 the JCRA received and engaged with Ports of Jersey on their price control reporting. This engagement and data has facilitated a shared understanding of the challenges and opportunities faced and will support future policy in this area.	<b>Met</b>
<b>Safeguard Consumers</b>	Continue to monitor the existing quality of service reporting, as well as the initiation of a review of these measures, aligned with the 2024 Ports Policy Framework.	<p>On Quality of Service regulation, the JCRA ensures transparency on Ports of Jersey's performance through quarterly reporting on key metrics.</p> <p><a href="#">P-003 - Ports of Jersey Quality of Service Reporting 2025</a></p> <p>The JCRA also engaged with Ports of Jersey, drawing on it's expertise and operational experience, on potential enhancements to the quality of service reporting. The process to introduce these enhancements is planned to begin in 2026.</p>	<b>Met</b>

## Postal Services

### Highlights of the Year

In 2025, the JCRA focused on ensuring the updated postal services regulatory framework, introduced in 2024, continued to operate effectively.

For Jersey Post, the holder of the Universal Service Obligation, 2025 was the first year that the updated quality of service measures were reported on and this showed that the targets were being met. The JCRA also provided support for Government by providing policy input on the potential scope on the future Postal Policy.

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Protect &amp; Encourage Competition</b>	Monitor compliance with the Post Law and Licence conditions.	Continued to monitor and review compliance with the Post Law and Licence Conditions.	<b>Met</b>
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Monitor the postal services market to ensure its overall effective operation.	Through annual reporting from Licensees the JCRA has strengthened its oversight of the sector and this was complemented by a continued review of market developments in key jurisdictions, like the UK.	<b>Met</b>
<b>Safeguard Consumers</b>	Continue to monitor and report on Jersey Post's quality of service targets.	In 2025 the quality of service report for 2024 was published, which showed that Jersey Post was meeting expectations. This was the first year of reporting under the new framework.  <a href="#">L-006 - Jersey Post Quality of Service Report 2024</a>	<b>Met</b>
<b>Maintain the JCRA's Reputation &amp; Resilience</b>	Provide support for Government for the development of a Postal Services Policy.	The JCRA provided support for Government by providing a policy input on the potential scope on the future Postal Policy.	<b>Partially Met – Policy responsibility sits with Government and work is still to be progressed.</b>

## Telecommunications

### Highlights of the Year

In 2025, the JCRA completed the Telecoms Market Review, assessing the sector and setting a framework for wholesale regulation to support retail competition. Follow-up projects were identified to ensure the framework continues to promote competition and meet consumer demand. This includes the Wholesale Broadband Price Control, due for completion in 2026, which will set future wholesale broadband pricing.

Under Telecoms Security and licensing, the JCRA consulted on updated guidance and licence changes to align with the UK on network and service resilience. Alongside this, action was taken to ban the leasing of Global Titles to prevent misuse that could lead to fraud or other harms for Jersey subscribers. In addition, the JCRA started work on an updated spectrum strategy to reflect Jersey's needs.

The JCRA also continued to review and engage with providers on reported service incidents. In addition, the JCRA completed significant work on the development of its Telecoms Security function, in anticipation of initiating operational functions in 2026. Additionally, annual emissions testing of mobile masts included 5G installations for the first time.



## Telecommunications

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<p><b>Protect &amp; Encourage Competition</b></p>	<p>Assess market dominance and, where required, implement appropriate remedies through the completion of the Telecoms Market Review. This will be followed by appropriate follow-up projects, including the initiation of the Wholesale Broadband Price Control.</p>	<p>Completed the Telecoms Market Review (<a href="#">T-083</a>) in July, setting out further follow-up projects. This included the Wholesale Broadband Price Control (<a href="#">T-138</a>) which is due to be completed in 2026, reviewing and setting a cost-based price for this critical wholesale input. Other activities on Fixed Number Portability and Licence Condition 37 modifications have also commenced.</p>	<p><b>Met</b></p>
<p><b>Effective Delivery of Supervision of Regulated Sectors</b></p>	<p>Continue to monitor compliance with the Telecoms Law, licence conditions and directions. This includes regulatory financial reporting obligations on JT. The JCRA will also have oversight of the introduction of the new Co-Op MVNO and monitoring the conditions attached to the acquisition of Airtel by Sure.</p> <p>Develop and implement improvements to the licensing and regulatory framework.</p> <p>Continue to work with other regulators, in particular the GCRA and Ofcom, to provide clear, recognisable frameworks and alignment where possible. This includes publication of our annual statistics report - a joint project with the GCRA and Statistics Jersey.</p> <p>Develop and implement an updated spectrum strategy in conjunction with Government and Ofcom for the benefit of local consumers and the wider economy.</p> <p>Monitor compliance with the Telecoms Law and licence conditions and investigate potential breaches. Alongside this the JCRA will carry out follow up work on previous directions issued and current open investigations.</p>	<p>The JCRA has continued to engage closely with Co-Op in respect of the development and delivery of its new MVNO service and monitoring of the other conditions attached to the acquisition of Airtel.</p> <p>The JCRA worked with Ofcom and the Government of Jersey to develop legislation regularising the allocation of +44 telephone numbers to Jersey operators. There is an ongoing project to update existing telecoms licences to govern the proper use of such numbers.</p> <p>Completed the modification of existing telecoms licences to prohibit the leasing of Global Titles (<a href="#">T-076</a>) (signalling codes derived from +44 numbers) to align with the position in the UK. This reduces the risk of abuse of these codes to commit fraud or other offences.</p> <p>The JCRA worked with the GCRA and Statistics Jersey to deliver the annual statistics report (<a href="#">T-135</a>) and initiated the project for the 2026 report, now supported by 4insight.</p> <p>Carried out a Call for Information in 2025 (<a href="#">T-105</a>) and issued a Draft Spectrum Strategy for consultation. Subject to this, implementation of proposed spectrum allocation and licensing activities will begin in 2026.</p> <p>Continued to review and assess price notifications submitted by JT under its Licence Condition 37 obligations.</p> <p>In respect of reported service incidents, it reviewed a number of reported incidents (six) from various operators with no formal investigation launched.</p> <p>JT's second set of public data for regulatory financial reporting was published in September 2025 covering the 2024 financial year (<a href="#">T-127</a>).</p> <p>The annual mast emissions testing completed in 2025 was the first to cover and report on active 5G masts (<a href="#">T-143</a>).</p>	<p><b>Met</b></p> <p><b>Partially Met – The amendments to the Telecoms Law have been passed. The JCRA and Ofcom are currently working on process implementation.</b></p> <p><b>Partially Met – JCRA is producing guidance to ensure operators are able to comply with the updated licence condition.</b></p> <p><b>Met</b></p> <p><b>Partially Met – Other project demands limited available resources in 2025 - plan to ensure completion in 2026.</b></p> <p><b>Met</b></p> <p><b>Met</b></p>

## Telecommunications (continued)

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<p><b>Safeguard Consumers</b></p>	<p>Support consumers – for example, addressing consumer and business complaints.</p> <p>The JCRA set out a follow-up project on consumer policy as one of the follow-up projects to the Telecoms Market Review.</p>	<p>Continued to respond (where required) to complaints related to telecoms services, liaising closely with operators and the complainants, which resolved most issues amicably.</p> <p>The JCRA set out that it would initiate work in 2026 on consumer policy as a follow-up project to the Telecoms Market Review.</p>	<p><b>Met</b></p> <p>Partially Met – Further work to be undertaken in 2026.</p>
<p><b>Maintain the JCRA's Reputation &amp; Resilience</b></p>	<p>Carried over from 2024, the JCRA will progress reviews of existing guidance associated with certain license conditions to ensure alignment with the new telecoms security law and related regulations and to enhance the clarity of such guidance.</p>	<p>As part of the JCRA's ongoing work in readiness for the Government's Telecoms Security Framework, existing guidance has been reviewed and updated with consultations carried out on new guidance. This work is expected to be completed in 2026. (See further detail on page 24).</p>	<p>Partially Met - Further progress will be made once the JCRA has established the compliance regime for the new telecoms security law.</p>

## Telecoms Security

Throughout 2025, the JCRA has continued to support the Government in the implementation of its Telecoms Security Framework (the TSF).

Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome
<b>Effective Delivery of Supervision of Regulated Sectors</b>	Continue preparation for the Amendment Regulations 2024, as approved by the States of Jersey. This will include engagement with operators and other stakeholders in relation to the JCRA's future compliance regime, and the development of appropriate guidelines.	Conducted a consultation on proposed procedural guidance outlining its approach to performing its duties under the Amendment Regulations 2024 alongside proposed resilience guidance setting out its expectations as to how providers should deploy and operate resilient networks and services.	<b>Met</b>
		Updated and consulted on changes to its guidance to reflect its new information gathering and associated enforcement powers under the Amendment Regulations 2024.	<b>Met</b>
		Continued to engage with Government, operators and other stakeholders on the development of its planned regime in anticipation of this becoming operational in 2026.	<b>Met</b>
<b>Safeguard Consumers</b>	Continue preparation for the Amendment Regulations 2024, as approved by the States of Jersey.	As noted previously, the JCRA consulted on new resilience guidance, setting out its expectations as to how providers should design, build and operate resilient networks and services. This is due to be finalised and aligned with the TSF becoming active.	<b>Partially Met – Guidance to be finalised in 2026.</b>
<b>Maintain the JCRA's Reputation &amp; Resilience</b>	Continue preparation for the Amendment Regulations 2024, as approved by the States of Jersey.	Continued development of internal systems and processes to support the initial and ongoing delivery of the JCRA's functions under the Government's TSF once active.	<b>Partially Met - Expected to be finalised when the JCRA takes up its duties in 2026.</b>

## 2026 Outcomes

At the end of 2025, there were:

- In Competition, there was one active Competition Law investigation and advice to the Minister on updates to the M&A Order was being prepared. Two mergers were notified in late in 2025, for review in early 2026.
- In Telecoms, anticipating the Government fully commencing its TSF in 2026, the JCRA has been preparing to start its operational telecoms security functions. This has involved developing appropriate internal processes, systems and roles; alongside external industry consultation.

The 2026 Business Plan<sup>1</sup> is focussed on adding value to Jersey consumers, businesses and the economy through defined outcomes.

<sup>1</sup> [2026 Business Plan](#)



## Competition

- **Outcome 1: Improvements in outcomes for markets in Jersey**  
Promoting competition as a mechanism to improve the long-term sustainability of Jersey's markets. This includes taking action to strengthen enforcement and compliance outcomes.
- **Outcome 2: Increasing awareness of competition**  
Raising awareness of competition benefits through increased and improved engagement with consumers, businesses, and Government to protect and encourage competitive markets.
- **Outcome 3: Align, evolve, and adapt competition practice**  
Adapting to changes in Jersey's economic and legislative environment. Continuing to align with international best practice, whilst strengthening the JCRA's operational practices to identify competition issues.

## Air and Sea Port Operations

- **Outcome 1: Effective regulatory pricing framework**  
The JCRA has established fair and efficient pricing for port users. As a result, Ports of Jersey are incentivised to invest efficiently in the infrastructure needed to deliver reliable and resilient services. These outcomes will be monitored through comprehensive reporting and assessment.
- **Outcome 2: Quality of Service**  
Quality of service reporting ensures that air and sea port users, along with their customers, benefit from innovative, high-quality services. These services are evaluated through ongoing performance assessments and customer-focused indicators, aligned with international best practices. The results are published regularly, promoting transparency and accountability.

## Postal Services

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

## Telecommunications

- **Outcome 1: Best practice licensing and regulatory framework**  
By managing risk through appropriate regulation, consumers, businesses, and other organisations in Jersey benefit from trusted and reliable connectivity. A regulatory framework will align with best practice in comparable jurisdictions, taking account of security and resilience requirements, and adapting to this fast-changing sector whilst encouraging innovation and investment.
- **Outcome 2: Competitive markets**  
Effective retail competition allows businesses and individual consumers the ability to exercise choice and benefit from fair prices, innovation, new services, high quality of service standards, and value for money. Where necessary and appropriate, wholesale markets are protected by regulation.
- **Outcome 3: Resilient and reliable networks and services**  
Secure, resilient, and reliable networks and services are monitored in light of the significant changes anticipated in telecoms markets – for example, the rollout of 5G services and the new telecoms security framework. Proportionate and appropriate oversight will be in place for Jersey, aligned with that taking place in the UK.

# 5 Resources and Financial Review

All of the activities undertaken by the JCRA are separately funded, and by sector. Cross-subsidisation is not permitted to ensure that all costs are ring-fenced by sector, and common costs are shared between sectors.

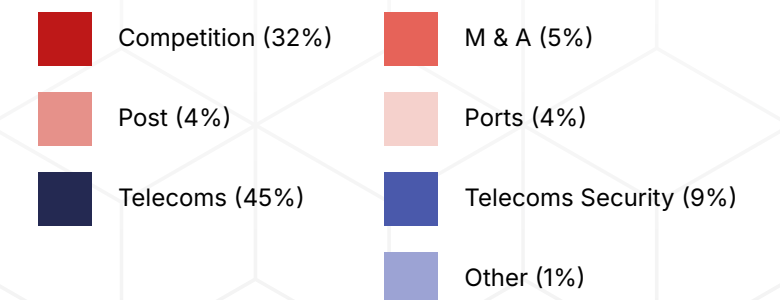
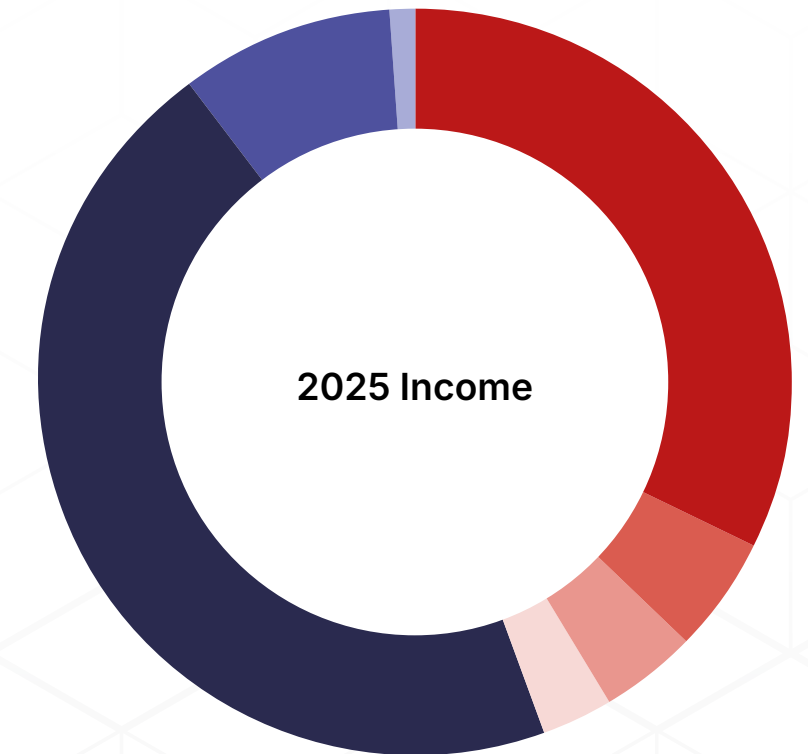
It is vital that the JCRA has a sufficient working capital balance. A Reserves Policy is maintained to ensure that reserves remain at a level where the JCRA maintains a comfortable cashflow.

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

## Income

The budgeted income for 2025 was £2,219,000 (2024: £2,063,112), to support planned activities for the year.

	2025 Budget	2025 Actual
Competition Grant	34%	32%
Merger & Acquisition fees	3%	5%
Ports licence fees	4%	4%
Post licence fees	4%	4%
Telecoms licence fees	47%	45%
Telecoms Security Funding	7%	9%
Other income	1%	1%



Actual income in total was £2,231,660 (2024: £2,302,777) and is summarised on the next pages.

## Government Funding

### Competition

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

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

Formal meetings between the Minister and Chair take place twice a year and these meetings specifically discuss performance, internal controls and any other relevant information relating to the effective oversight of public funds. In 2025, one meeting took place in May and the planned December meeting was postponed at the request of Government, and took place in February 2026.

The Agreement for 2024 to 2026 was signed in September 2023: [JCRA Competition Grant Funding Agreement | JCRA](#). However, the grant has not increased since 2022 and in 2025 the JCRA received a reduced grant of £717,000 (2024: £747,000). The funding supported the JCRA's rolling programme of market studies, market surveillance and administering the competition law.

In total, the cost for all competition law activity in 2025 was £823,155 (2024: £873,610), resulting in a deficit for the year of £106,155 (2024: deficit £126,610).

### Telecoms Security

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

In 2025, a further grant of £150,000 (2024: £150,000) was received to cover the JCRA's internal and external costs associated with supporting the Government's project and development of a Telecoms Security compliance regime.

In total, the cost for all Telecoms Security work in 2025 was £198,709 (2024: £134,664), supported by the unspent grant carried forward from 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 notified unless the relevant application fee has been paid in full, which is based on the fair market value of the total consideration received by the seller(s). If a Second Detailed Review is required, further fees are payable based on the resources required to conduct the review.

In 2025, the income received amounted to:

	2025 (£)	2024 (£)
First Detailed Review Fees	105,000	75,000
Second Detailed Review Fees	-	87,982
Cost*	(106,655)	(169,965)
<b>Deficit*</b>	<b>(1,655)</b>	<b>(6,983)</b>

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

## 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	
	2025 (£)	2024 (£)	2025 (£)	2024 (£)	2025 (£)	2024 (£)
Licence Fees	95,000	77,000	92,500	79,500	990,678	904,296
Application Fees*	-	-	-	-	7,500	55,000
Cost	(82,644)	(119,634)	(70,013)	(63,912)	(909,555)	(907,356)
<b>Surplus/(Deficit)**</b>	<b>12,356</b>	<b>(42,634)</b>	<b>22,487</b>	<b>15,588</b>	<b>88,623</b>	<b>51,940</b>

\* See section below on application fees

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

## Telecoms Licence Application fees

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

	2025 (£)	2024 (£)
Application Fees - renewals	-	17,500
Application Fees – new entrants	7,500	22,500
Change of Control	-	15,000
<b>Total</b>	<b>7,500</b>	<b>55,000</b>

## Other Income

### Regulatory Review of Air and Sea Ports

In 2024, £100,000 was received from the Ports of Jersey to support the JCRA's review to determine the prices that Ports of Jersey charges for products and services where it has been found to be dominant. This income offset the costs incurred to conduct the review and was separately ring-fenced. This review was completed in November 2024, with no further work in 2025. The next review is scheduled to commence in 2028.

### Strategic Review of Postal Services

In 2024, the final £4,868 of the £140,000 received from Jersey Post in 2021, to support the JCRA's review of the postal sector, was recognised. This income offset the costs incurred to conduct the review and was separately ring-fenced. This review was completed and came into force in February 2024, with no further work in 2025. The next review is likely to take place in 5+ years.

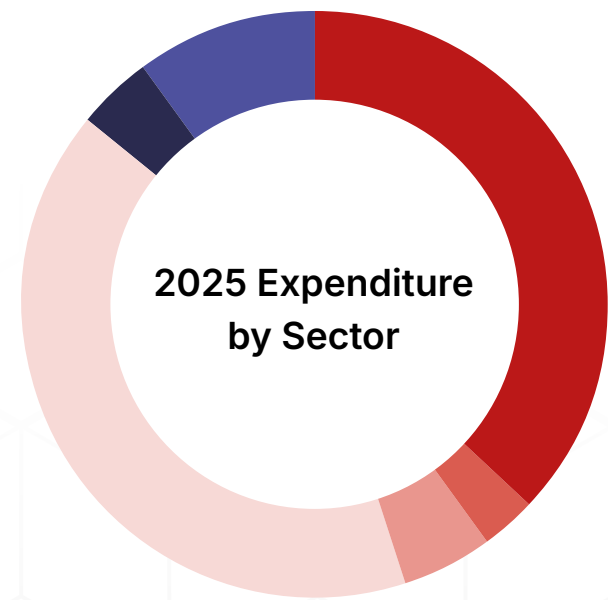
### Treasury Deposit Interest

In 2025, £25,273 (2024: £37,467) of income was received following the placement of funds in a treasury deposit account for a fixed term throughout the year. This income is allocated to the general reserve.

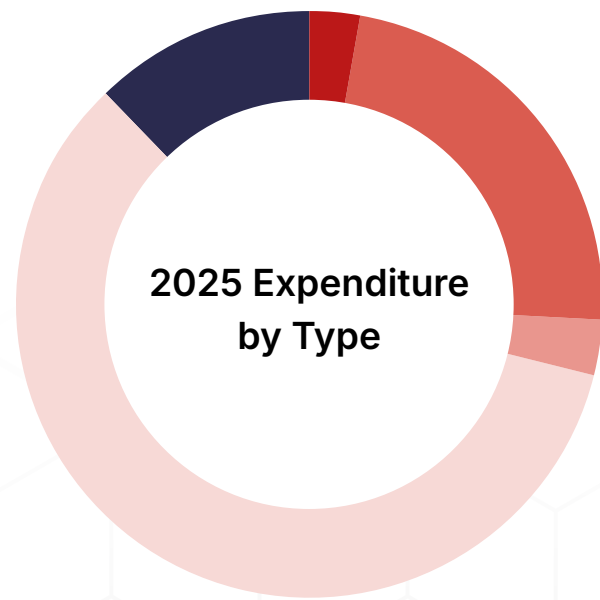
# Expenditure

The expenditure budget for 2025 was £2,454,100 (2024: £2,405,653), covering all planned activities for the year. The Board were updated on a regular basis of actual expenditure against budget. At the end of the year, total expenditure was £2,198,161 (2024: £2,386,408), being £255,939 (10%) under budget.

In 2025, there was a reduction in percentage of total expenditure on professional fees by 6% to 23% (2024: 29%). There was a corresponding increase of 6% in salaries and staff costs to 59% (2024: 53%) of total expenditure. The JCRA have, since 2023, strengthened its team to reduce reliance on external consultants.

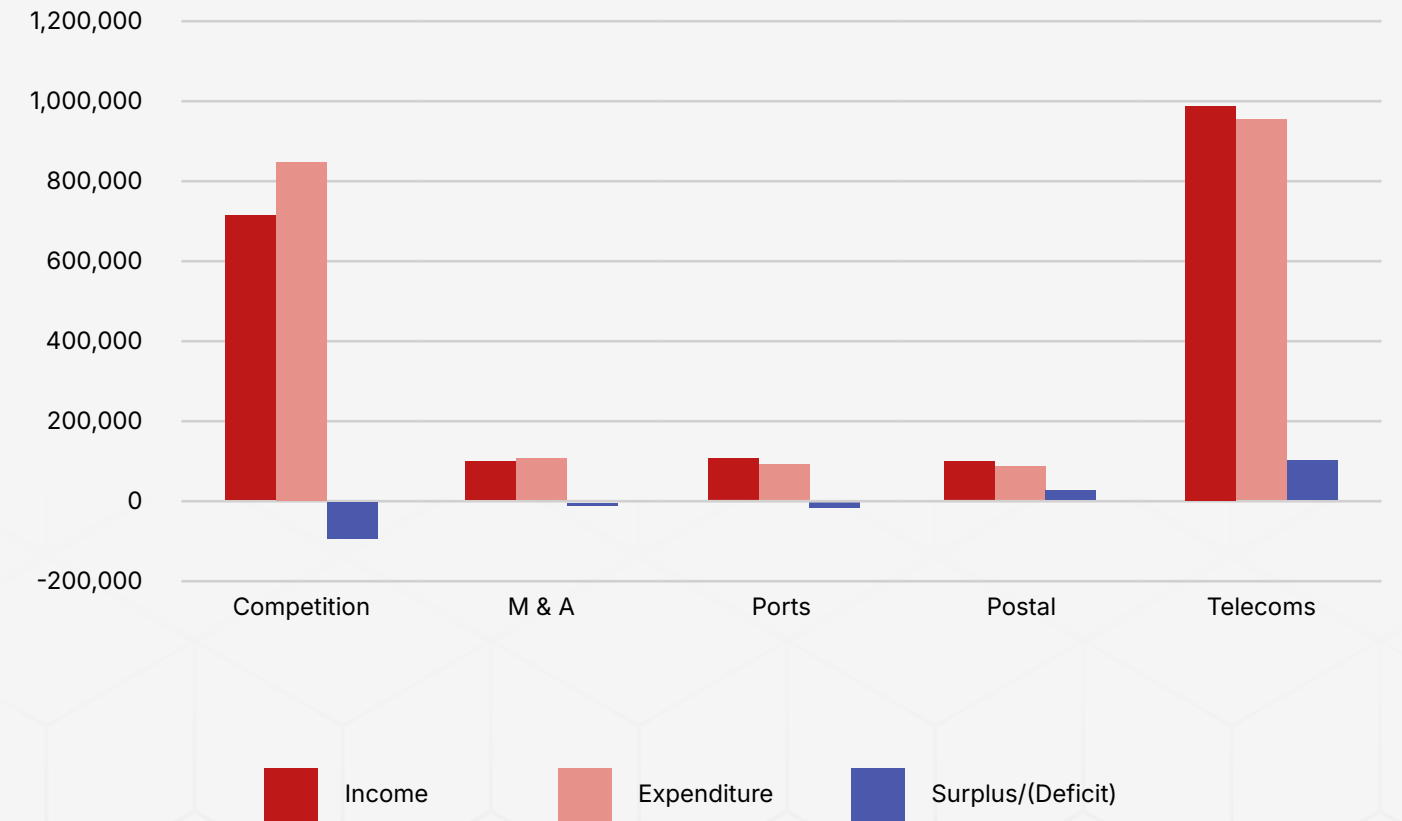


- Competition (37%)
- Telecoms (41%)
- Post (3%)
- Ports (4%)
- M & A (5%)
- Telecoms Security (10%)



- Supplies & Services (3%)
- Board, Salaries & Staff (59%)
- Professional Fees (23%)
- Establishment (12%)
- Office Premises (3%)

## 2025 Results



## Reserves

In line with the reserves policy, the JCRA ensures that all regulated operators' reserves and government funding are robustly monitored and remain at a level which the JCRA maintains comfortable cashflow. As at 31 December 2025 the reserve balances for competition grant and regulated operators were as follows:

Competition Grant	M & A	Ports	Post	Telecoms
£128,062	£110,393	£22,090	£38,301	£304,629



## 6 Environmental, Social and Governance Update

Consistent with the JCRA's wider vision of healthy and sustainable markets in Jersey, and to help inform public debate, the JCRA continued to explore its role in this important area in 2025, in support of the Government's objectives.

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

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

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

<sup>1</sup> Please note our current approach to recording our sustainability does not align with the Task Force on Climate-related Financial Disclosures reporting standards (known as 'TCFD') or more recent standards such as the IFRS S1 and IFRS S2 because we are not an investor-focused organisation

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

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

### Environmental

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

### Social

The Board continues to regularly receive updates on internal sustainability, wellbeing initiatives (such as Charity Days), and the JCRA's role within the community. This includes the issue of open letters and advisory letters to promote awareness of Competition Law, and participation at the Consumer Council Fair. The JCRA CEO's work as chair of the Sanctuary Trust continued in 2025, while other staff continue to act as volunteers and trustees.

### Governance

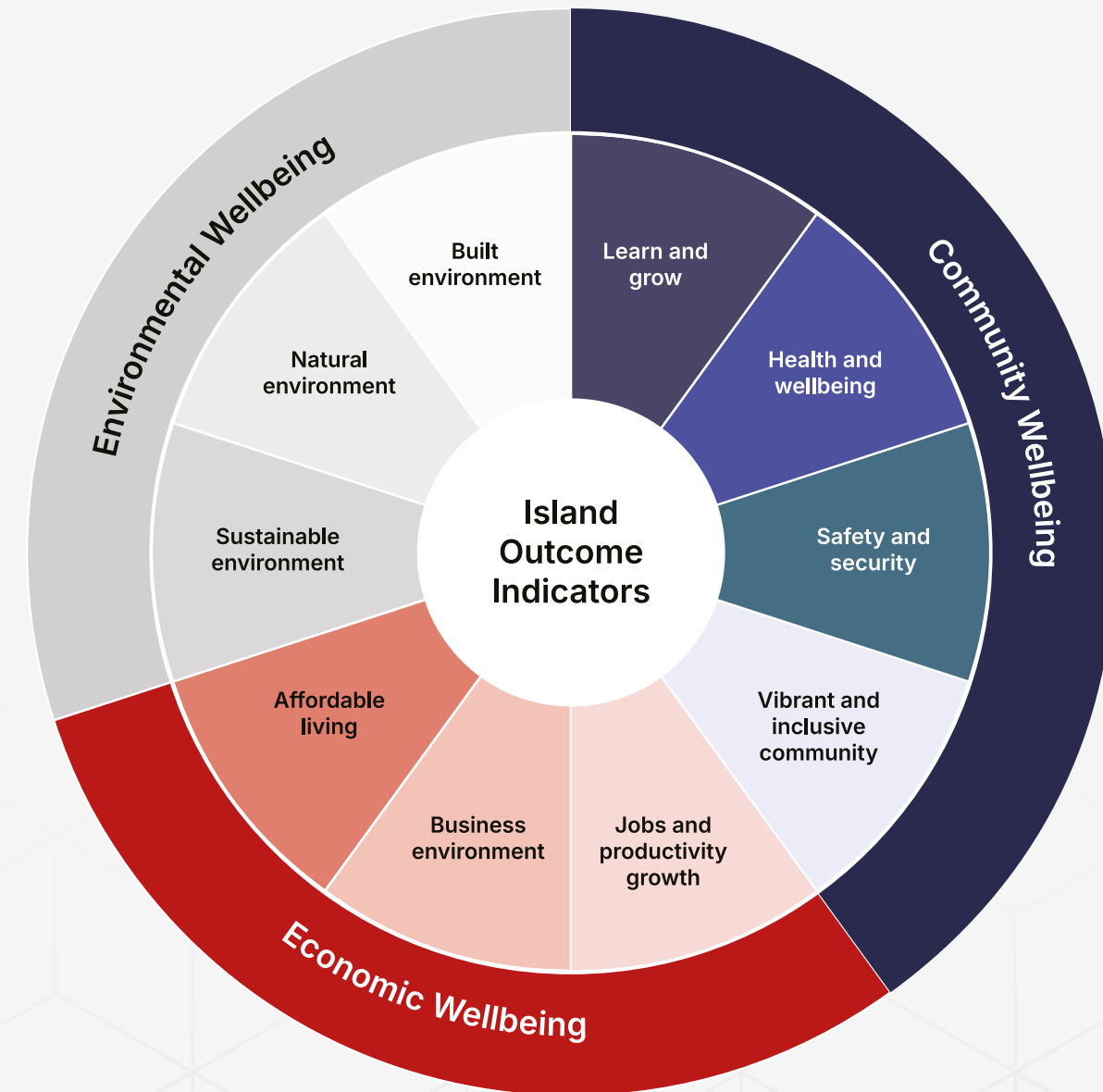
Regulation of port operations, postal services and telecommunications support responsible corporate governance by licensed entities. Further, our competition work programme seeks to promote efficiency in production and competitive delivery of goods and services to Jersey consumers. For example, following the construction sector review, completed in 2025, the JCRA continue to review whether certain markets act as a blocker to the effectiveness and competitiveness of the sector, as well as the health of the supply chain in Jersey.<sup>3</sup> The Board takes governance issues very seriously and the JCRA Board Secretary is also now a Chartered Director, bringing that knowledge into the Governance of the JCRA.

## Organisational monitoring

During 2025, the JCRA has continued to devise and monitor initiatives to reduce emissions. This includes using local suppliers that are members of the Jersey's eco active business network<sup>1</sup>, whose businesses take action to lower their environmental impact. The JCRA also encourages flexible and online working where possible, with a minimum of one Board meeting per annum held virtually.

The JCRA has continued to record organisational carbon emissions by scope.<sup>2</sup> Overall, the JCRA's Scope 3 emissions (which include business travel) decreased on prior year, and in total emissions have decreased from the independently measured baseline year (2022).

Through the JCRA's organisational remit, positive contributions will continue to be made to the economic wellbeing Island Outcome indicators.<sup>3</sup> The JCRA promote efficient markets and low prices to consumers through market studies and its regulatory programme, while supporting the Government in achieving sustainable economic growth.



<sup>1</sup> [Members - Eco Active Business Network](#)

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

<sup>3</sup> See, for instance, [Island Outcome Indicators](#)

# Accountability Report

The Accountability Report provides key accountability information on the JCRA.

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  
8 April 2026



**Tim Ringsdore**  
CEO  
8 April 2026

# 1 Corporate Governance Report

## The Board

The 2001 Law requires the JCRA to comprise, as a minimum, three Members with one Chair. As at 31 December 2025, the JCRA's Board consisted of a Chair, three Non-Executive Members and one Executive Member. The JCRA remained quorate at all times.

These are the members of the Board during 2025, and their periods of appointment:



**Stephanie Liston**

Chair

**Start date** 01/07/2020

**End date** 30/06/2026



**Ian Walden**

Member /  
Senior Independent<sup>1</sup>

**Start date** 07/10/2020

**End date** 06/10/2028



**Lara Stoimenova**

Member

**Start date** 07/10/2020

**End date** 06/10/2027



**Ed Daubeney**

Member

**Start date** 01/03/2025

**End date** 28/02/2029<sup>2</sup>



**Tim Ringsdore**

Chief Executive

**Start date** 14/09/2021

**End date** 01/02/2031<sup>3</sup>



**Paul Masterton**

Senior Independent

**Start date** 13/02/2017

**End date** 12/02/2025<sup>4</sup>

The JCRA believes that Members have a wide range of experience which ensures effective leadership and control of the JCRA. Their profiles can be found on the JCRA website; [Board Directory](#).

<sup>1</sup> As of 13 February 2025, it was agreed with the Minister to appoint Ian Walden as Senior Independent Member and in February 2026, a ministerial decision was passed to extend Ian Walden's appointment by one year

<sup>2</sup> In January 2025, a ministerial decision was passed to appoint Ed Daubeney as a Non-Executive Member from 1 March 2025 for a period of four years

<sup>3</sup> In February 2026, a ministerial decision was passed to extend Tim Ringsdore's appointment as CEO for a further 5 years

<sup>4</sup> Paul Masterton's appointment ended on 12 February 2025

## The Role of the Chair and the Non-Executive Members includes the following responsibilities:

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

### Appointment to the JCRA:

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. Following the end of Paul Masterton's appointment on 12 February 2025, Ed Daubeney was appointed in line with this process on 1 March 2025.

Stephanie Liston was appointed as Chair on 1 July 2020 and at the end of 2025 the recruitment process commenced to appoint a new Chair from 1 July 2026.

### Board Apprentice:

On 31 July 2025, Sebastian Perez completed their one year appointment as a Board Apprentice.

### Significant Interests:

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

### Meetings:

The JCRA meets regularly as a Board. Customarily, there are eight meetings each year with additional meetings when circumstances require it. During 2025, the JCRA met formally seven times, with one interim meeting. Meetings were held either in person or via video conference call.

## Committees

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

### Remuneration Committee (RemCom)

During 2025, the RemCom comprised of the following members:

- **Ian Walden (Chair)\***
- **Lara Stoimenova**
- **Ed Daubeney\***
- **Paul Masterton\***

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

The duties of RemCom are to make recommendations to the Minister for non-executive remuneration, and to the JCRA on remuneration for the executive and senior management. The RemCom held one meeting in 2025, with other decisions taken by email.

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

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

\* Paul Masterton's term of office ended on 12 February 2025 and Ian Walden was appointed as the new RemCom chair, with Ed Daubeney as a Member following his appointment on 1 March 2025

## Audit and Risk Committee (the ARC)

The ARC comprises of the following members during 2025:

- **Lara Stoimenova (Chair)**
- **Ed Daubeney\***
- **Paul Masterton\***

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

The ARC held three meetings during 2025.

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

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

The ARC also reviews:

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

\* Paul Masterton's term of office ended on 12 February 2025 and Ed Daubeney was appointed as a Member on 1 March 2025

## Board and Committee Attendance

Attendance at meetings where directors were eligible to attend were as follows:

Member	Position	Board Meeting	Audit & Risk Committee	Remuneration Committee
Stephanie Liston	Chair	8/8	N/A	N/A
Lara Stoimenova	Member	8/8	3/3	1/1
Ian Walden	Senior Independent	7/8	N/A	1/1
Ed Daubeney	Member	7/7	3/3	1/1
Tim Ringsdore	Chief Executive	8/8	3/3	N/A
Paul Masterton	Senior Independent	1/1	N/A	N/A

### Board Effectiveness Review:

During 2025, the JCRA carried out a Board Effectiveness Review which considered the performance of the Board, and Chair. This process was carried out by the Board Secretary.

This exercise has provided valuable information on the performance and operation of the JCRA, and identified areas for improvement, which included recommendations concerning succession planning and culture. An independent review will be considered for 2026.

### Board Secretary:

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

### Compliance:

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

### Data Protection:

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

### Public Finance Manual:

The JCRA was designated as a 'Grant Receiving Body' under the terms of the States of Jersey Public Finance Manual during 2024. The JCRA remains fully cognisant of its responsibilities as the recipient of public funds, in line with the Funding Agreement signed with Government. This can be found at: [Governance framework | JCRA](#). On 17 January 2025, the Public Finance Manual was revised to include the JCRA in the category of "States established independent bodies or office holders".

## 2 Remuneration and Staff Report

The JCRA believes that, within the constraints of being a public body, it should provide rewards that will attract and retain the high 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 JCRA, as well as reasonable out-of-pocket and other expenses occasioned in the reasonable course of carrying out their duties. Total Board costs including remuneration, travel for Board Meetings, Directors and Officers Insurance and other associated costs was £176,293 (2024:168,403). This represents 8% of the JCRA's total expenditure (2024: 7%).

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

Non-Executive Member	2025 (£)	2024 (£)
Stephanie Liston	48,400	48,400
Lara Stoimenova	22,000	24,200
Ian Walden	23,938	22,000
Ed Daubeney	19,433*	-
Paul Masterton	1,685*	24,200
<b>Total</b>	<b>115,456</b>	<b>118,800</b>

\* Part year only

## Components of Executive Members' Remuneration

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

The main components of executive remuneration are salary and other benefits. The basic salary for the Executive Member of the JCRA 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 JCRA introduced a wellbeing package which included the introduction of a non-contributory pension scheme and an annual subsidy of up to £500 per employee for wellbeing activity/equipment, both of which are taxable benefits in kind. The Employer pension contributions made in relation to the Chief Executive Officer and the wellbeing subsidy are disclosed in the table below:

Tim Ringsdore (CEO)	2025 (£)	2024 (£)
Salary	225,905	211,126
Employer Pension Contribution and Benefit	23,090	21,613
<b>Total</b>	<b>248,995</b>	<b>232,739</b>

## Staff Report

Article 8 of the 2001 Law provides that the JCRA may appoint such officers, employees and agents as it considers necessary for the performance of its functions. Staff costs are accounted for on a time spent, case-by-case basis, with non-case specific time split on an apportionment basis of competition (36%), mergers and acquisitions (4%), ports (5%), post (5%), telecoms security (7%) and telecoms (43%).

At the end of 2025, in addition to the Chief Executive, the permanent members of the team were:

- Chief Operating Officer
- General Counsel
- Chief Economist
- Case Officers x 3
- Financial Controller
- 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.

During 2025, one case officer left the JCRA and was replaced locally. There was no change in the total number of staff of nine (2024: nine).

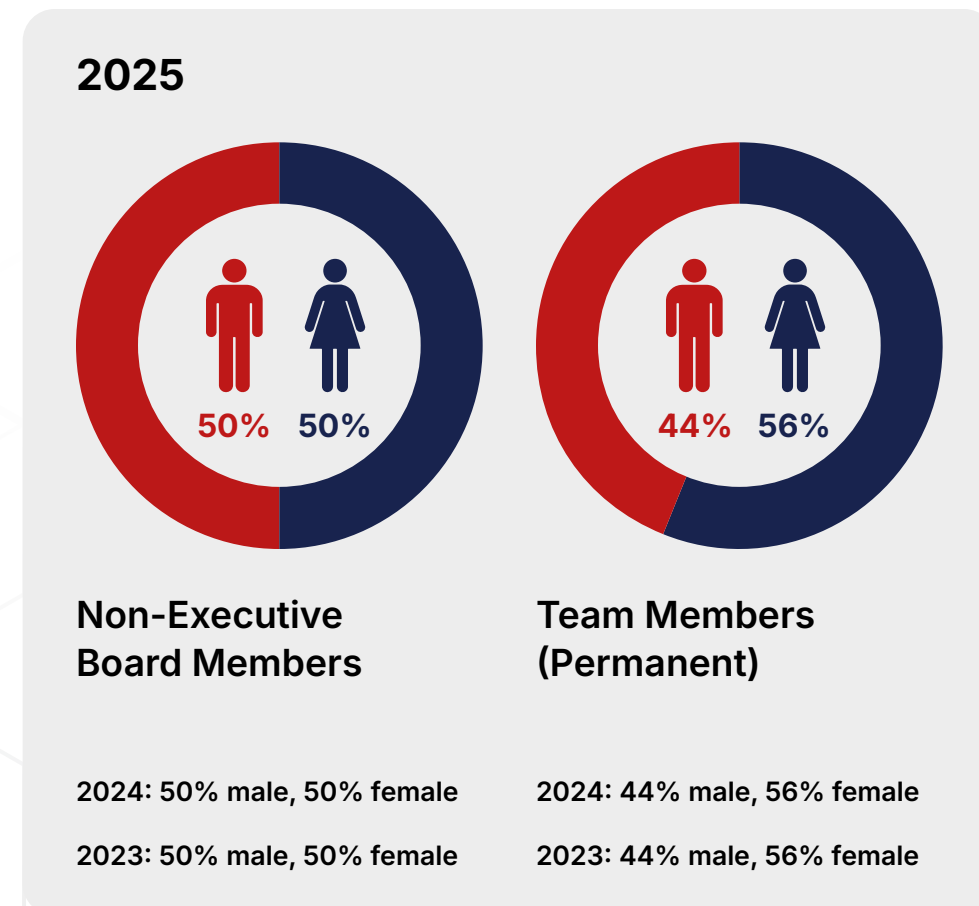
The total salary, social security and pension costs for 2025 were £1,167,612 (2024: £1,137,287). There were no payments in compensation for loss of office made during the year.



## Equality and Diversity

The JCRA, in line with the Strategic Plan and its published Values, encompasses an excellent balance of local knowledge, gender balance and a diverse team culture. This is fundamental to the effective delivery of the JCRA's objectives.

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



We regularly review and benchmark our compensation structures to ensure that salaries are competitive and aligned with industry standards. Our pay distribution reflects a commitment to fairness, with clear differentiation across salaries, ensuring that employees are compensated fairly for their experience, skills, and contributions.

Due to the size of the organisation the JCRA do not believe it is appropriate to disclose detailed information on the range and levels of staff remuneration, ensuring compliance with the Data Protection (Jersey) Law 2018.

The JCRA experienced only 1% of working days recorded as sickness (excluding long-term incapacity).

## Employee Development

The JCRA 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.

During 2025, staff allocated 3% of total working days to training and continued professional development.

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 business.

## Contracts

The JCRA team is supported by a range of contract/consultancy staff. During 2025 this included two part-time contracted case officers, outsourced HR services and IT support, where this is more cost effective than a dedicated in-house resource for that particular area.

External consultants were contracted for the provision of specialist and independent advice, if required for specific cases to support the JCRA.

Contracts are awarded following a tender process where appropriate, with significant expenditure approved in line with the JCRA's procurement policy. All contracts are actively managed by officers.

### External Consultancy:

In 2025, the cost of external, specialised expertise was £216,377 (2024: £371,512), a significant decrease on the prior year as the JCRA have been less reliant on external consultant support.

### Legal:

The JCRA required specialist legal advice costing £12,485 in 2025 (2024: £92,389). In 2024, additional legal advice of £56,515 was required regarding the second detailed acquisition review and the telecoms security framework, both of which were separately funded. This was not required in 2025.



# 3 Accountability Statements

## Members Report for the Financial Statements

The Members in office during the year are shown on page 37.

### 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 JCRA's transactions and disclose with reasonable accuracy, at any time, the financial position of the JCRA 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 JCRA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

In preparing the financial statements, the Members are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the JCRA will continue in operation.

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

## Grant Assurance Statement from the JCRA to the Minister

I hereby confirm that the JCRA 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 2025 was £717,000.

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

I confirm that the total amount of grant funding used to fund competition law administration and enforcement during the year ended 31 December 2025 was £823,155. The reserves position at the end of December 2025 was £128,062 of which £17,500 was committed costs associated with an on-going investigation which continued into 2026.

**Tim Ringsdore, Chief Executive Officer**



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# Financial Statements

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Jersey Competition Regulatory Authority

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



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JERSEY COMPETITION REGULATORY AUTHORITY

### Opinion

We have audited the financial statements of Jersey Competition Regulatory Authority (the "Authority"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income and retained earnings for the year then ended, and notes 1 to 15 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 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the Competition Regulation (Jersey) Law, 2001.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.



## Responsibilities of Members

As explained more fully in the Members' Responsibilities Statement set out on page 48, the Members are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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

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

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of the Members, to ensure that the Authority's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Our testing included, but was not limited to:

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

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

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

## Use of our report

This report is made solely to the Authority's Members as a body, in accordance with Article 17 of the Competition Regulatory Authority (Jersey) Law, 2001. Our audit work has been undertaken so that we might state to the Authority's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's Members as a body, for our audit work, for this report, or for the opinions we have formed.

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

**8 April 2026**

## 2 Statement of Comprehensive Income and Retained Earnings for the Year Ended 31 December 2025

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

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

The notes on pages 56 to 66 form an integral part of these financial statements.

	Notes	2025 (£)	2024 (£)
<b>Income</b>			
Competition law funding		717,000	747,000
Mergers and acquisitions fees		105,000	162,982
Ports of Jersey licence fees		95,000	77,000
Postal licence fees		92,500	79,500
Regulatory Review of Air and Sea Port Operations		-	100,000
Strategic Review of Postal Services		-	4,868
Telecommunications licence fees		990,678	904,296
Telecommunications Security Framework		198,709	134,664
Telecommunications - Other income		7,500	55,000
		<b>2,206,387</b>	<b>2,265,310</b>
<b>Expenditure</b>			
Salaries and staff costs		1,300,822	1,275,544
Consultancy fees		471,579	580,385
Legal and professional fees		12,485	92,389
Other operating expenses	5	413,275	438,090
		<b>2,198,161</b>	<b>2,386,408</b>
Other operating income	4	25,273	37,467
<b>Surplus/(deficit) for the Financial Year</b>	<b>11</b>	<b>33,499</b>	<b>(83,631)</b>
Retained Surplus as at 1 January 2025	11	766,363	849,994
<b>Retained Surplus as at 31 December 2025</b>	<b>11</b>	<b>799,862</b>	<b>766,363</b>

### 3 Statement of Financial Position as at 31 December 2025

The financial statements on pages 50 to 66 were approved on 8 April 2026 and authorised for issue by the Members and signed on their behalf by:

*Stephanie Liston*

Stephanie Liston  
Chair



Tim Ringsdore  
CEO

The notes on pages 56 to 66 form an integral part of these financial statements.

	Notes	2025 (£)	2024 (£)
<b>Fixed assets</b>			
Fixed assets	6	29,047	40,728
<b>Current assets</b>			
Debtors and prepayments	7	128,084	68,110
Cash and cash equivalents	8	865,082	844,751
		<b>993,166</b>	<b>912,861</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	175,600	115,266
Deferred income	10	46,751	71,960
		<b>222,351</b>	<b>187,226</b>
<b>Net Current Assets</b>		<b>770,815</b>	<b>725,635</b>
<b>Net Assets</b>		<b>799,862</b>	<b>766,363</b>
<b>Retained surplus</b>	11	<b>799,862</b>	<b>766,363</b>

## 4 Notes to the Financial Statements for the Year Ended 31 December 2025

### 1. Information

The Jersey Competition Regulatory Authority (the JCRA) 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 JCRA is ultimately accountable.

The JCRA is a body corporate and its 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 JCRA has adopted the provisions of FRS 102.1A as it relates to small entities.

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 following principal accounting policies have been consistently applied:

#### a) Income

Income is received from government grant and other charges raised in respect of the JCRA'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 and Retained Earnings 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.

In line with the 2024-2026 Funding Agreement, between the JCRA and the Minister for Sustainable Economic Development (the Minister), the Competition grant was provided in order to support the JCRA's 2025 Business Plan. Any unused funds at the financial year end are either held by the JCRA 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 JCRA may also recover any additional reasonable fees or costs in connection with the application, whether or not it is successful.

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

The application fees are recognised in the Statement of Comprehensive Income and Retained Earnings once the notification has been published on the JCRA website and the 10-day public consultation has closed.

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:

	2025	2024
	Licence fee % / charge	Licence fee % / charge
Ports	£95,000	£77,000
Post	Class II £90,000 Class I £2,500	Class II £77,000 Class I £2,500
Telecoms	1.1% relevant turnover / Class I £1,000 de minimis Class II £5,000 de minimis	1.0% relevant turnover / Class I £1,000 de minimis Class II £2,500 de minimis

#### **iv) Telecommunications Security Framework**

The JCRA began the Telecommunications Security Framework project in 2022, receiving government funding annually from 2021 onwards. Income is recognised when associated costs are incurred throughout the project.

#### **v) Telecoms Licence Application Fees**

Fees are received from businesses making applications for a telecoms licence, requesting approval of a change of control of a licensee and surrendering a licence.

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

The JCRA completed the Regulatory Review in 2024, recognising the total income in that year.

#### **vii) Strategic Postal Review**

The JCRA completed the Strategic Review of Postal Services in 2024, recognising the total income with the associated costs that year.

#### **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 JCRA are operating leases. Rentals payable under operating leases are charged in the Statement of Comprehensive Income and Retained Earnings on a straight line basis over the lease term.

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

Since January 2023 the JCRA has operated a defined contribution pension plan for the benefit of its employees. Contributions are recognised as an expense in the Statement of Comprehensive Income and Retained Earnings in the period as employees provide service, in accordance with the rules of the plan.

Amounts due but unpaid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the JCRA in independently administered funds.

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

### **e) Fixed Assets**

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

**Leasehold improvements:** shorter of remaining length of lease or expected useful life

**Computer equipment:** 33% per annum

**Other equipment:** 20% per annum

**Fixtures and fittings:** 10% per annum

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income and Retained Earnings.

### **f) Cash and Cash Equivalents**

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

### **g) Taxation**

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

### **h) Going Concern**

The JCRA 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 JCRA is assured.

### 3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In the application of the JCRA'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 JCRA 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 JCRA's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

Key sources of estimation uncertainty:

- Tangible fixed assets (see Note 6) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## 4. Other Operating Income

The JCRA placed funds in a treasury deposit account for fixed terms:

	2025 (£)	2024 (£)
Interest received on short term deposits	25,273	37,467
<b>Total</b>	<b>25,273</b>	<b>37,467</b>

## 5. Other Operating Expenses

	2025 (£)	2024 (£)
Operating lease rentals	55,227	57,250
Advertising and publicity	36,231	53,930
Computer maintenance and software	72,536	71,302
Insurance	89,332	82,838
Travel and entertainment	35,450	63,447
Conference and training fees	28,190	32,249
Audit fees	19,500	12,600
Recruitment	16,548	675
General expenses	27,928	27,309
Administration expenses	20,652	16,361
Depreciation	11,681	20,129
<b>Total</b>	<b>413,275</b>	<b>438,090</b>

## 6. Fixed Assets

	Leasehold Improvements (£)	Computer Equipment (£)	Fixtures & Fittings (£)	Equipment (£)	Total (£)
<b>Cost</b>					
As at 1 January 2025	62,110	49,595	35,204	11,897	158,806
Additions	-	-	-	-	-
As at 31 December 2025	62,110	49,595	35,204	11,897	158,806
<b>Depreciation</b>					
As at 1 January 2025	51,700	46,376	15,940	4,062	118,078
Provided for the year	4,207	2,831	2,504	2,139	11,681
As at 31 December 2025	55,907	49,207	18,444	6,201	129,759
<b>Net Book Value</b>					
<b>As at 31 December 2025</b>	<b>6,203</b>	<b>388</b>	<b>16,760</b>	<b>5,696</b>	<b>29,047</b>
As at 31 December 2024	10,410	3,219	19,264	7,835	40,728

## 7. Debtors and Prepayments

	2025 (£)	2024 (£)
Prepayments	124,883	56,037
Trade and other debtors	3,201	12,073
<b>Total</b>	<b>128,084</b>	<b>68,110</b>

## 8. Cash and Cash Equivalents

	2025 (£)	2024 (£)
Cash at bank and in hand	665,082	344,751
Fixed term treasury deposit	200,000	500,000
<b>Total</b>	<b>865,082</b>	<b>844,751</b>

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

	2025 (£)	2024 (£)
Accruals	42,385	43,749
Trade and other creditors	133,215	71,517
<b>Total</b>	<b>175,600</b>	<b>115,266</b>

## 10. Deferred Income

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

	2025 (£)	2024 (£)
Merger and application fees	22,500	-
Telecoms licence fees	1,000	-
Telecommunications Security Framework	23,251	71,960
<b>Total</b>	<b>46,751</b>	<b>71,960</b>

## 11. Movement on Retained Surplus

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

	General* (£)	Competition Grant (£)	M&A (£)	Ports (£)	Post (£)	Telecoms (£)	Total (£)
<b>At 1 January 2024</b>	<b>153,476</b>	<b>360,827</b>	<b>119,031</b>	<b>52,368</b>	<b>226</b>	<b>164,066</b>	<b>849,994</b>
Surplus/(deficit) for the year	25,068	(126,610)	(6,983)	(42,634)	15,588	51,940	(83,631)
<b>At 31 December 2024</b>	<b>178,544</b>	<b>234,217</b>	<b>112,048</b>	<b>9,734</b>	<b>15,814</b>	<b>216,006</b>	<b>766,363</b>
Surplus/(deficit) for the year	17,843	(106,155)	(1,655)	12,356	22,487	88,623	33,499
<b>At 31 December 2025</b>	<b>196,387</b>	<b>128,062</b>	<b>110,393</b>	<b>22,090</b>	<b>38,301</b>	<b>304,629</b>	<b>799,862</b>

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

## 12. Commitments Under Operating Leases

At 31 December 2025 the JCRA had commitments under non-cancellable operating leases as set out below:

	Buildings		Photocopier	
	2025	2024	2025	2024
Amounts payable under operating leases:				
Not later than one year	50,037	50,037	1,248	1,248
In more than one year but less than five years	23,433	73,470	3,010	4,258
In more than five years	-	-	-	-
<b>Total</b>	<b>73,470</b>	<b>123,507</b>	<b>4,258</b>	<b>5,506</b>

The JCRA signed a nine year lease, commencing on 21 June 2021, for the office building in Salisbury House, Union Street, St Helier. The lease has a remaining option to break at the end of year six, and expires in June 2030. The table above recognises the amounts payable up to the break option on 20 June 2027. Under the full term of this nine year lease, the amount payable not later than one year would be £50,037, the amount payable in more than one year but less than five years would be £177,393 and £NIL payable in more than five years.

## 13. Pension Commitments

The JCRA operates a defined contribution pension plan (the JCRA Personal Retirement Plan). The assets of the plan are held separately from those of the JCRA in an independently administered fund. The pension cost charge represents contributions payable by the JCRA to the fund and amount to £102,454 (2024: £98,368). There were no unpaid contributions at the year end.

Historically, the JCRA 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 JCRA in an independently administered fund. There are currently no employees who are members of this scheme, consequently contributions of £NIL (2024: £NIL) were paid across in the year. There were no unpaid contributions at the year end. The JCRA is not liable for any deficit in the scheme.

## 14. Related Party Disclosures

### a) The JCRA and the Minister

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

The Minister acts as a conduit for requests from other ministers who may request the JCRA to carry out projects. The JCRA reports formally to the Government through the Minister on an annual basis.

In 2025, the Minister's Department provided £717,000 (2024: £747,000) in funding to the JCRA to finance the administration and enforcement of the Competition (Jersey) Law 2005. The Minister's Department provided additional funding of £150,000 in 2025 (2024: £150,000) to support the work regarding Jersey's Telecoms Security Framework, with total spend to date being £576,749, with the balance of £23,251 (2024: £71,960) recognised as deferred income (Note 10).

### b) Key management personnel

Key management personnel includes all members (both executive and non-executive) of the JCRA who together have authority and responsibility for planning, directing and controlling the activities of the JCRA. The total compensation paid to key management personnel for services provided to the JCRA was £364,451 (2024: £351,539).

## 15. Events after the Reporting Period

On 1 April 2026, the JCRA approved the return of £25,000 of excess Postal sector licence fees to the Postal licensees, based on their 2025 licence fee contribution.

Apart from this, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the JCRA's operations.



For more information contact

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