
ANNUAL REPORT 2025



GUERNSEY COMPETITION
& REGULATORY AUTHORITY

ABOUT THIS DOCUMENT

This document sets out our annual report and accounts for the period 1 January 2025 to 31 December 2025. It is presented to Guernsey's Committee for Economic Development pursuant to Section 13 of The Guernsey Competition and Regulatory Authority Ordinance, 2012.

Further information about our work is available on our website www.gcra.gg.

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Welcome To Our 2025 Annual Report

CHAIRMAN'S FOREWORD



We are aware that consumers have concerns about high costs and limited choice in certain sectors

A more realistic funding regime for our competition function may enable the Authority to assess whether such concerns are justified and, where concerns are identified, help identify appropriate remedies.

I am pleased to present the 2025 Annual Report and Accounts of the Guernsey Competition and Regulatory Authority ("GCRA").

At the time of writing, it is hard to believe that we are approaching the 25th anniversary of the introduction of utility regulation in Guernsey and 14 years since competition law was introduced.

While the environment within which we operate has changed significantly since 2001, the key focus remains the same; that is balancing the needs of industry and consumers to ensure the long-term economic prosperity of the Bailiwick is enhanced.

As has been the case from the outset, in a small economy achieving balance between what consumers want and what can realistically be delivered is no small task.

The regulated sectors are, in this regard, no different and face similar pressures and expectations as areas such as air connectivity or food retail.

Our role, in the sectors we are responsible for is to try and ensure, where possible, that the gap between expectation and reality is as narrow as possible whilst creating an environment that encourages the investment needed to sustain our economy for the future.

Our guiding light in this regard is States policy in those areas relevant to our remit. We are hopeful that the ongoing review of regulation and competition law will conclude in 2026 and that this will provide guidance on how the regulatory regime may evolve over the coming years.

We are aware that consumers have concerns about high costs and limited choice in certain sectors of the economy. A more realistic funding regime for our competition function may enable the Authority to assess whether such concerns are justified and, where concerns are identified, help identify appropriate remedies.

As this year's events show, international developments continue to impact our economy and can unduly impact the cost of living for islanders. In such circumstances, the ability to use all the tools at our disposal is all the more important.

Elsewhere in this report, we detail some of the specific areas of work we have focused on in 2025.

Key among this is our work to better understand stakeholders needs both with sectors such as in the telecoms market but also in the wider economy.

Welcome To Our 2025 Annual Report

CHAIRMAN'S FOREWORD



This is an area we will continue to look to develop as this market intelligence is critical to us ensuring our limited resources are effectively utilised.

We are also continuing to develop our collaboration with other regulators, both within the Bailiwick and with those that can support our work in other jurisdictions, mainly Jersey and the UK.

The Authority is very well served by a small professional team, and the Board is grateful to them for their hard work and commitment. I also want to thank my fellow board members for their continued support during 2025.

Earlier this year, we welcomed an additional board member, Tony Mancini, who brings a wealth of knowledge and a deep understanding of the Guernsey economy which is hugely valuable to the Authority.

The Authority remains committed to delivering evidence-based decisions that are in the long-term best interest of the Bailiwick and Islanders as we continue our work going forward. We look forward to working closely with all stakeholders to help achieve this aim.

A stylized, handwritten signature in white ink, likely belonging to John Curran.

John Curran
CHAIRMAN, GCRA

Welcome To Our 2025 Annual Report

CHIEF EXECUTIVE'S FOREWORD



The regulatory landscape has evolved significantly since 2001



The scope of utility regulation has broadened, technology has transformed communications markets, and the responsibilities of public authorities across the Bailiwick have become more interconnected.

The Authority supports established public policy both through its role as a competition authority safeguarding fair competition and through oversight of key utility markets.

In carrying out these responsibilities, we seek to contribute to the long-term prosperity, resilience and attractiveness of Guernsey as a place to live, work and do business.

The choices jurisdictions make about economic growth, social cohesion, sustainability and equity inevitably involve trade-offs. In recent years, those choices have also become more complex as economic, technological and security considerations are increasingly interconnected.

External shocks have reinforced the importance of resilient infrastructure, sound regulatory frameworks and long-term planning.

Against this backdrop, our work during 2025 focused on protecting the interests of Islanders while supporting a stable and forward-looking business environment.

Among other priorities, we defended fair competitive conditions in markets, used our telecoms price control powers to ensure price increases were justified, and continued to support the development of policy and legal frameworks aimed at strengthening cyber resilience.

The regulatory landscape has evolved significantly since the establishment of the Office of Utility Regulation a quarter of a century ago. The scope of utility regulation has broadened, technology has transformed communications markets, and the responsibilities of public authorities across the Bailiwick have become more interconnected.

The GCRA's work increasingly sits at the intersection of economic regulation, social development, and well-being of the Bailiwick, going beyond economic issues and increasingly toward equity, security and resilience.

An area of focus during the year was the leasing of what are termed "global titles" in telecommunications.

Following engagement with industry, commissioned research, and collaboration with our UK counterpart, Ofcom, we recommended that the practice should be prohibited in Guernsey, consistent with approaches adopted in the UK and Jersey.

This reflects the importance of maintaining appropriate safeguards against misuse of telecommunications systems and ensuring Guernsey continues to meet the standards expected of comparable jurisdictions, in particular jurisdictions we are closely connected with.

We also continued to advocate for a clear and robust telecoms security framework. Industry participants have consistently emphasised the importance of regulatory certainty to support long-term investment decisions, and strong security standards remain essential to reducing risks of disruption and maintaining confidence in the jurisdiction's communications infrastructure.

Telecommunications markets as ever continue to evolve rapidly. The availability of reliable mobile and broadband services remains an important economic and social enabler, while spectrum management and licensing frameworks play a key role in supporting market entry (and exit), innovation, investment and consumer choice.

Welcome To Our 2025 Annual Report

CHIEF EXECUTIVE'S FOREWORD



During 2025, following the modernisation of our licensing regime, the Authority received an unusually high number of telecoms licence applications, including from new market entrants such as Genesis AV, Co-op Mobile, 1Global and GuernseyTel Limited.

This suggests that our proportionate regulation supports innovation and market participation while maintaining appropriate oversight.

The Authority also undertook extensive consumer and business research during the year to better understand perceptions of value, service quality and competition in broadband and private circuit markets.

These insights are important for informing how consumers can be empowered in concentrated and technically complex markets, that can be difficult to navigate.

In 2025, the Authority also completed its first market study into construction materials under its competition law powers, initiated through the Committee for Economic Development. The study examined part of a wider sector in which concerns had been raised about market outcomes.

While we found no evidence of breaches of competition law, the study identified features of the market associated with high returns in concentrated parts of the supply chain, with costs ultimately borne by households and businesses.

Addressing these issues will require coordinated action extending beyond competition enforcement alone. We identified an important role for policy makers, procurement practices and the development of alternative supply arrangements

in improving market outcomes over time.

In summary, the Authority's work during 2025 reflected a continued commitment to proportionate regulation, fair competition, consumer protection and the long-term resilience of the Bailiwick.

Finally, I would like to convey my thanks to colleagues and members of the Authority who have contributed to the work of the body through the year. Their effort, commitment, wise counsel and considerable expertise have been sincerely appreciated.

Michael Byrne
CHIEF EXECUTIVE, GCRA

Protecting Islanders since 2001

THE DIFFERENCE WE MAKE

The **right protections** should reflect what makes our **island unique**, ensuring they **fit our needs**.

RESPONSIVE

✓ **£13M**

Savings for islanders on conveyancing fees

AGILE

✓ **15 DAYS**

Average time taken to check & approve company mergers

PROTECTION

✓ **164**

We've made **164 final decisions** that have made a difference

FAIR

✓ **4%**

Less than **4%** of these decisions are appealed

VALUE

✓ **31%**

Saving on Wholesale Broadband

CHOICE

✓ **5 YEAR**

non-compete clauses **removed, supporting** innovation

DUTIES, FUNCTIONS, AND POWERS



Our role is set out in law which describes our legal duties, functions, and powers. These duties explain why we are involved in certain areas, our functions describe what we do, and the powers given to us by the Guernsey legislature set out how we are required to carry out our role.

We are a public authority designed through law as independent from government to ensure that decisions within the scope of the responsibilities given to us are made objectively, transparently, and free from political interference.

Independence helps ensure decisions we make are based on evidence and legal principles.

This is important because some of our decisions, such as regulating critical telecoms infrastructure, enforcing competition law, and reviewing mergers that affect local markets, can have wider implications.

Businesses, investors, as well as the public, are more likely to trust the type of decisions we make if they are seen as neutral and professional, absent from short-term political considerations. Being arms-length from government also allows us to provide continuity and consistency across changes in government; markets and investors value this stability especially when making long-term decisions in regulated sectors.

We are nevertheless accountable to the States Assembly, being formally established as the Guernsey Competition and Regulatory Authority ("GCRA") through the Guernsey Competition and Regulatory Authority Ordinance, 2012. This sets out how we are subject to government oversight and accountability through provisions that allow for strategic direction and policy from the States Assembly.

States strategic direction and policy informs our own strategic choices as well as the trade-offs inevitably required when making our decisions. This accountability to the States Assembly is in practice coordinated through the Committee for Economic Development, operating according to a formal agreement between the GCRA and the Committee which sets out mutual obligations.



WHAT WE ARE HERE TO DO



We are responsible for administering competition law and are the utility regulator for the telecoms sector. The roles as the utility regulator of the electricity and postal sectors in Guernsey are narrow. It is limited in the electricity sector following a regulation relating to the setting of electricity tariffs transferring that function to the States Trading Supervisory Board ("the STSB") in 2021.

In the postal sector, on proportionality grounds, we maintain only a watching brief given the extent to which digital communication competes with the use of postal services such as letters, and the range of parcel delivery options available to Guernsey customers means they are not solely reliant on Guernsey Post.

We are one of several agencies that contribute to the reputation of Guernsey as a well-regulated jurisdiction.

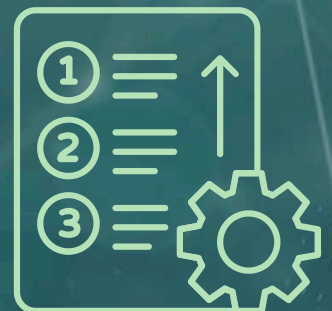
What we are here to do

Distilling the range and type of legal responsibilities we cover is not straightforward but these might be summarised into four key objectives, namely to:

- promote value and choice for Guernsey consumers to the benefit of the Guernsey economy,
- protect the interests of consumers who have no direct way of making their voices heard,
- support development and delivery of Government policy, in particular in those sectors subject to economic regulation, to achieve the best outcome for Guernsey consumers,
- keep the operation of markets and regulated companies under review to address new forms of detriment and issues for potential action, and thereby promote trust in markets.

Supporting our aims we;

- ✓ Remain alert to possible market failures which could require action, by reviewing a range of evidence and engaging with relevant stakeholders in doing so,
- ✓ Respond to complaints about anti-competitive behaviour where the complaint is supported by evidence, and taking further action when consistent with our prioritisation,
- ✓ In respect of telecoms, enforce licence conditions in a proportionate way.



HOW WE WORK

We recognise that a small island economy has features that may influence the outcomes that are desirable and achievable.

Where this requires an approach different from that in a larger economy, we make clear the reasons for this. We enforce the existing law, adopt sound practice in our procedures and analysis and promote changes where there are perceived deficiencies.

We work to administrative timetables where feasible and are transparent about the reasons for any necessary changes, being clear about the principles we adopt in deciding whether to intervene.

Where appropriate, discussing with Government those areas for scrutiny that we propose to initiate,

When we do intervene, we explain the risk from the actions of market operators that our involvement is trying to mitigate, and the potential improvements that our action could bring.

Where different stakeholders have different objectives, we look to explain how we have taken those differences into account in any final decisions.

In our utility economic regulation work, we are required (by legal direction) to follow the six principles for economic regulation: accountability, focus, predictability, coherence, adaptability and efficiency.

Engagement with stakeholders - Consumers and Islanders

We are consumer-minded, rather than consumer-facing.

By 'consumer-minded' we mean consumers' and Islanders' interests and behaviour are central to our work. In supporting certain workstreams we may therefore undertake research to better understand what matters to consumers and tailor our work accordingly.

Understanding what quality of service people require in the telecoms sector for example assists us to identify and focus on those areas that matter most to consumers.

We are not 'consumer-facing', and by that we mean that we are not established to resolve individual customer issues with their provider. The GCRA will receive calls, emails, and letters directly from consumers that may point to systemic issues within a sector, and where there is such a pattern of behaviour or concern then these will be considered based on our prioritisation principles.

While our focus is largely on systemic issues or on the competitive process itself, nevertheless the information that consumers provide and the issues they highlight can help us to prioritise areas of focus.

Our contact details are available on our website www.gcra.gg, which allow people to communicate concerns they have.

HOW WE WORK

Engagement with stakeholders - Co-regulators and other bodies

We work alongside Ofcom (the UK telecoms regulator) to support our work in regulating the telecoms and postal sectors. This includes collaborative working on cross-border issues and making recommendations to them for the effective allocation of Guernsey spectrum and Guernsey telephone numbers.

Our relationship with Ofcom also assists us in keeping informed of technology and related regulatory developments in the sector.

We are grateful for the closer relationship with other Guernsey regulators such as The Office of the Data Protection Authority, the Financial Ombudsman's office, the Guernsey Financial Services Commission, and Trading Standards. Shared market intelligence and cooperation is becoming even more important for us all to carry out our roles more effectively.

To ensure that consumers receive the advice and support they need to resolve complaints, TSS and the Guernsey Competition and Regulatory Authority (GCRA) have entered into a Memorandum of Understanding (MoU).

This agreement enables each organisation to refer consumer complaints to the other where it is better placed to provide assistance and handle the matter effectively. This strengthened working relationship between the GCRA and TSS will benefit consumers by ensuring they can access the most appropriate advice, support, and assistance when issues arise.

By working closely together and complementing each other's roles and expertise, the two organisations can help ensure that consumers are treated fairly and that complaints are handled by the body best placed to do so.

In 2024 the Guernsey Consumer Cooperation Forum, was formed comprised of ourselves, the Channel Islands Financial Ombudsman, and The Office of the Data Protection Authority. This was done to strengthen information sharing and collaboration on subject matters of common interest that relate to Bailiwick consumer markets, platforms or services.

It is an informal means by which these three bodies may exchange best practices, conduct research and market analyses, problem solve and assist each other in matters of overlap. It enables each of us to expand our capacities, amplify impacts and more effectively fulfil our individual mandates through increased partnership and cooperation.

When assessing applications for the approval of certain mergers and acquisitions where appropriate we consult colleagues in the UK's Competition and Markets Authority and the European Commission to ensure we are working to appropriate standards in terms of process and analysis. We do this because an effective competition law enforcement body benefits from adherence to internationally recognised standards and sharing of best practice.

We are also signatories to a global initiative under the International Competition Network supporting the key principles of procedural fairness and transparency when undertaking competition investigations.

These forms of co-operation illustrate the close collaboration within the regulatory community. Given the vital links Guernsey has with other national economies, the importance of working in line with sound enforcement practices through fair and transparent procedures is key for legal certainty and a level playing field for market operators, these are positive contributors to Guernsey's reputation on the world stage.

HOW WE WORK

Prioritising what we do

Our prioritisation principles guide us in deciding where we focus. We consider three key aspects before we commit significant resources to issues arising, which are:

- ✓ **Actionable.** We consider whether we have the necessary legal powers to properly assess and address the nature of the concerns that have arisen. The nature of the powers given by legislation as well as the absence of powers are all relevant in considering whether we have the legal means to proceed when considering matters that may arise.
- ✓ **Realistic.** A small jurisdiction competition authority like ours needs to carefully weigh up whether the benefits of say, prohibiting certain transactions, are realistically achievable through enforcement action. Even where it has the legal powers to do so, the practicalities of carrying out investigations or taking action and whether our actions will have sufficient impact are factors we take into consideration in deciding whether to take a matter forward.
- ✓ **Meaningful.** Ultimately, we want to be as sure as we can that any action taken has a net positive benefit to the functioning of local markets, mindful of the fact that any intervention – or indeed not intervening at all – will have some cost.

When we don't regulate

Customer protection issues and other assistance sought by consumers arise from time to time that are not within our remit. Above we have explained the way to consider consumer issues. Other bodies have also been established for dealing with these matters.

In Guernsey, the Trading Standards Services, the Financial Ombudsman, and the Citizens' Advice Bureau have different purposes and powers which support consumers and in some circumstances are better placed to assist in resolving issues that people might have.

As a rule, the GCRA does not deal with individual consumer issues in the sectors it regulates, such as equipment failures or contractual disputes between consumers and providers, since consumers would be expected to rely on contracts and complaints procedures of companies to address these in the first instance.

Other forms of protection can be set by the States which we are specifically tasked to monitor. Health and safety standards for mobile mast emission levels are for example set by the States of Guernsey and the GCRA's role is to conduct independent verification audits to ensure mobile providers comply with such standards.

In some cases, the GCRA may act to protect consumers where it becomes apparent there is a systemic problem affecting the market, such as a pattern of issues that suggest the market is not working sufficiently well.

Certain areas of the GCRA's remit do not allow for discretion, for example, the GCRA has a duty to investigate mergers and acquisitions that meet the relevant statutory tests, to undertake market investigations requested by relevant departments, to defend its decisions where there are regulatory appeals, and to consider and respond to complaints made by participants in the market.

HOW WE WORK

Openness, Integrity and Accountability

We abide by the principles of openness, integrity, and accountability – and those standards which are widely recognised as being applicable to the conduct of all involved in public life. Expanding on how these principles are observed:



subject to the appropriate level of confidentiality, we maintain an openness in our public affairs, in order that islanders can have confidence in our actions and decision-making processes, in the management of our activities, and in the Members and Officers of the GCRA,



we maintain integrity in the conduct of our affairs, integrity comprises both straightforward dealing and completeness, and we base our integrity upon honesty, selflessness and objectivity, set high standards of propriety and probity in the stewardship of our funds, and management of our affairs,



we are fully accountable in the application of the fees and grant monies entrusted to us and that these are properly safeguarded, and are used economically, efficiently, and effectively. To that end six monthly key performance reports are provided to the Committee for Economic Development under the terms of the grant agreement with the Authority.

The three fundamental principles have been refined to include the findings and recommendations of the Nolan Committee on Standards in Public Life. We will make our best efforts to abide by Nolan's seven general principles that underpin public life, namely: selflessness, integrity, objectivity, accountability, openness, honesty, and leadership.

GCRA 2025 ACHIEVEMENTS

Supporting fair, resilient and forward-looking markets for the benefit of Islanders, businesses and Guernsey's economy.

1

TELECOMS VALUE

We reviewed whether wholesale savings are reaching households and businesses through broadband and private circuit prices.

2

MODERN LICENSING

We modernised telecoms licensing to support new services, efficient asset use and market entry.

3

TELECOMS SECURITY

We advanced work on telecoms security to protect Guernsey's communications infrastructure.

4

MOBILE FUTURE

We awarded additional spectrum to support faster mobile broadband, enhanced 4G+ and future 5G services.

5

FINANCIAL TRANSPARENCY

We developed stronger financial transparency to improve telecoms cost reporting and oversight.

6

FAIR COMPETITION

We defended decisions we made to protect consumers and protected labour mobility.

7

CONSTRUCTION MATERIALS

We examined concrete and aggregates, identifying structural issues affecting costs for Guernsey.

8

MERGER REVIEW

We processed merger applications quickly, supporting business certainty while protecting competition.

9

FORWARD-LOOKING REGULATION

We focused resources where the GCRA could deliver practical benefits, while highlighting the need for modern regulation and sustainable funding.

GCRA 2025 ACHIEVEMENTS

1 Delivering Value, Choice and Confidence in Telecoms Markets



PROBLEM

Wholesale telecoms costs had fallen, but the benefits were not clearly reaching households and businesses.



ACTION

We reviewed broadband and private circuit markets and gathered consumer and business evidence.



OUTCOME

The evidence confirmed concerns about pass-through and is informing a formal market review.



The Achievement

Reliable and affordable telecoms services are essential to Guernsey's economy and quality of life. In 2025, we focused on whether regulatory savings were reaching the customers who rely on these services.

Our work confirmed that wholesale reductions were not being sufficiently reflected in retail outcomes, including broadband prices for households and private circuit costs for businesses.



Evidence Gathered

Our analysis showed significant upstream savings, including benefits expected to grow over time. However, these savings were not clearly visible in retail prices.

We also undertook consumer and business research to understand perceptions of value, service quality and competition in technically complex markets.



Value to islanders

This work supports better value and more informed choice. Where markets are concentrated and difficult to compare, clear evidence and targeted regulation help ensure households and businesses receive a fair share of market benefits.

GCRA 2025 ACHIEVEMENTS

2 Modernising Telecoms Regulation for a Changing Market



PROBLEM

Guernsey's telecoms licensing framework needed to better reflect modern technology and changing market conditions.



ACTION

We completed the first phase of licensing reform and introduced a technology-neutral approach.



OUTCOME

The new framework supports efficient asset use, innovation and new market participation.



The Achievement

A modern telecoms market needs a framework that is clear, flexible and proportionate. In 2025, we completed the first phase of our licensing framework review.

The updated regime is technology-neutral, reducing unnecessary restrictions on how operators use their assets and supporting the introduction of new services.



Evidence Gathered

The previous licensing framework had been amended over many years and required a more fundamental update to remain fit for purpose.

Following modernisation, the Authority received an unusually high number of licence applications, including from new and emerging market participants.



Value to islanders

This work supports a more dynamic telecoms market. It gives providers greater clarity, supports innovation and market entry, and maintains appropriate oversight in the public interest.

GCRA 2025 ACHIEVEMENTS

3

Strengthening Telecoms Security and Protecting Guernsey's Reputation



PROBLEM

Global title leasing raised risks of misuse and potential harm to Guernsey's regulatory reputation.



ACTION

We engaged with industry, commissioned research and worked with Ofcom.



OUTCOME

We recommended prohibiting global title leasing and continued to advocate stronger telecoms security safeguards.



The Achievement

Telecommunications networks are critical infrastructure. Their security matters to consumers, businesses, government and Guernsey's wider reputation.

In 2025, we focused on global title leasing, a technical issue with important implications for network misuse and international confidence.



Evidence Gathered

Our work was informed by industry engagement, commissioned research and collaboration with Ofcom. We also considered approaches in the UK and Jersey.

Following this work, we recommended that prohibition of global title leasing should be a policy position of the States of Guernsey.



Value to islanders

Strong telecoms security reduces the risk of misuse, disruption and reputational harm. This work helps ensure Guernsey is not exposed as a weak link in global networks.

GCRA 2025 ACHIEVEMENTS

4 Paving the Way for Faster Mobile Services and 5G



PROBLEM

Guernsey needed a clear spectrum framework to support enhanced 4G+ and future 5G services.



ACTION

We consulted on a spectrum framework and assessed applications with Ofcom and operators.



OUTCOME

We recommended additional spectrum to support faster mobile broadband and next-generation services.



The Achievement

Spectrum is a critical and limited resource. It underpins mobile connectivity and supports innovation, investment and consumer choice.

In 2025, following States spectrum policy, we concluded a spectrum policy framework and evaluated applications for additional spectrum.



Evidence Gathered

The assessment considered alignment with States policy, long-term consumer interests and Ofcom's role in spectrum allocation.

During the second half of 2025, we issued a Final Decision recommending the allocation of additional spectrum to Sure.



Value to islanders

This work supports faster mobile broadband, enhanced 4G+ services and the future introduction of 5G. It also supports efficient spectrum use and long-term digital resilience.

GCRA 2025 ACHIEVEMENTS

5 Improving Financial Transparency in Telecoms Regulation



PROBLEM

Effective regulation depends on reliable cost information, but reporting standards needed strengthening.



ACTION

We engaged specialist expertise and worked with Sure on new Regulatory Accounting Guidelines.



OUTCOME

The new approach will improve our ability to assess whether prices are justified by costs.



The Achievement

Good regulation depends on good information. To assess whether telecoms prices are fair, the Authority needs robust and consistent financial reporting.

In 2025, we progressed work to strengthen regulatory reporting standards in the telecoms sector.



Evidence Gathered

We drew on experience from other jurisdictions and engaged a specialist advisor with experience of separated accounts in the Isle of Man.

We worked constructively with Sure to develop Regulatory Accounting Guidelines setting out the required reporting methodology.



Value to islanders

Better reporting supports better regulation. Improved cost transparency strengthens evidence-based oversight and helps the Authority assess whether telecoms markets are delivering fair outcomes.

GCRA 2025 ACHIEVEMENTS

6 Protecting Competition and Defending Fair Market Conditions



PROBLEM

A significant competition decision concerning strategic coordination was challenged before the courts.



ACTION

We obtained leave to appeal and continued to defend the Authority's decision.



OUTCOME

The appeal will help clarify important issues for Guernsey's competition regime.



The Achievement

Fair competition supports innovation, consumer choice and trust in markets. In 2025, we continued to defend a significant decision concerning coordination between Sure and JT.

The case concerns conduct that the Authority found had obstructed States policy and potentially excluded a third operator.



Evidence Gathered

The Authority has been granted leave to appeal to the Court of Appeal, with the case scheduled for 2026.

Our earlier work on Medical Specialist Group non-compete clauses also helped clarify that restrictions on individuals setting up new services must be proportionate.



Value to islanders

Competition enforcement protects fair market conditions. This work supports consumer choice, encourages innovation and helps ensure businesses in Guernsey compete on merit.

GCRA 2025 ACHIEVEMENTS

7

Understanding Guernsey's Construction Materials Market



PROBLEM

Concerns had been raised about outcomes in concrete, aggregates and related construction materials.



ACTION

We conducted Guernsey's first market study under competition law powers.



OUTCOME

The study found no competition law breach, but identified structural issues affecting market outcomes.



The Achievement

In 2025, the Authority conducted its first market study under competition law powers, following a request from the Committee for Economic Development.

The study examined concrete and aggregates, including input costs, margins and structural features of the market.



Evidence Gathered

The study found no evidence of breaches of competition law. However, it identified features associated with high returns in concentrated parts of the supply chain.

It also showed that some market outcomes require policy, procurement or supply-side responses beyond competition enforcement alone.



Value to islanders

This work provides evidence for a wider policy initiative on improving market outcomes over time, particularly where costs are ultimately borne by households and businesses.

GCRA 2025 ACHIEVEMENTS

8

Supporting Business Confidence Through Efficient Merger Review



PROBLEM

Merger control must protect competition while giving businesses timely regulatory certainty.



ACTION

We reviewed merger notifications efficiently throughout 2025.



OUTCOME

We processed applications well ahead of our 25-working day administrative target.



The Achievement

Merger control protects competition, but it must also be efficient. Businesses need timely decisions, especially where transactions form part of wider commercial plans.

In 2025, we continued to deliver merger reviews that were both rigorous and responsive.



Evidence Gathered

In the first half of 2025, we processed four merger transactions in an average of 15 working days.

In the second half of the year, we cleared a further four transactions in an average of 12.5 working days.



Value to islanders

Efficient merger review supports business confidence and investment while ensuring transactions are properly assessed to protect competition and consumer interests.

GCRA 2025 ACHIEVEMENTS

9 Building a Forward-Looking Regulatory Framework for Guernsey



PROBLEM

Markets are changing quickly, while parts of the legislative framework are now dated.



ACTION

We prioritised work where intervention could deliver practical public benefits.



OUTCOME

We advanced significant telecoms, competition, market study and merger work during the year.



The Achievement

Across 2025, a consistent theme was the need to modernise regulation while remaining focused on practical outcomes for Guernsey.

We advanced work on telecoms value, licensing reform, spectrum, security, financial transparency, competition enforcement, market studies and mergers.



Evidence Gathered

Our prioritisation was guided by three questions: whether the issue was within our remit, whether positive change was realistic, and whether intervention was proportionate.

This helped us focus resources where our work could have the greatest impact.



Value to islanders

The Authority's role is to support fair, resilient and responsive markets. Modern regulation and sustainable funding are essential to protecting the public interest and supporting confidence, investment and innovation.

FINANCIAL REVIEW

Summary

We are a not-for-profit organisation. All of the activities we undertake are separately funded by sector: cross-subsidisation is not permitted, though common costs are shared between sectors. A working capital balance and an appropriate level of reserves are maintained.

Delivering our duties and value for money

The work we undertake each year varies significantly and is dependent on a range of factors, and we aim to ensure that we work efficiently both in time and expenditure with propriety and probity.

For 2025, income was £1,228k (2024: £999k). The competition grant-funded area recorded a surplus of £75k for the year (2024: shortfall of £7k). This reflects the level of funding received in 2025, including additional funding provided during the year.

While this represents an improved position compared with 2024, the Authority continues to consider that sustainable funding remains important to ensure it can administer and enforce Guernsey's competition law effectively. It is not appropriate over the longer term for the policing of competition law to be reliant on registration fees from merger notifications, nor is it fair on those businesses who pay those fees.

The surplus in each of the utility sectors is retained for the purpose of maintaining appropriate working capital and reserves.

Expenditure is closely controlled through maintaining strict internal guidelines for purchasing including tendering for services which, combined with appropriate best practice corporate governance, helps to ensure that the GCRA is run as an effective and efficient organisation.

Independent internal auditors audit policies and procedures annually, to ensure that high standards are maintained and that appropriate processes are in place.

Grant funding

Grant funding is received from the Committee for Economic Development (CfED) in Guernsey to cover the costs of administering and enforcing the competition laws.

FINANCIAL REVIEW

Grant funding (continued)

The grant funding was £150k in 2025 (2024: £156k) and CfED then supplemented that with an additional £100k, given an anticipated funding shortage, to finance the administration and enforcement of The Competition (Guernsey) Ordinance, 2012, under the provisions contained within that legislation. A further £84k then funded a specific market study of construction materials in Guernsey.

This is an inadequate level of funding to deliver the role tasked to us by the States in law and our ability to protect the process of competition is lessened considerably.

We have conveyed this position to the Committee for Economic Development since 2013.

An interim arrangement was put in place for specific requests for funding which is made to a political committee (Policy & Resources) for funding of significant competition enquiries or defence of appeals made to the Courts against our decisions.

In 2025 an application for additional income of £184k was sought through this arrangement for that purpose.

We recognise the financial constraints faced by government and have continued to take active measures to reduce our fixed and administrative overheads. In addition to grant funding, we receive fees from parties making applications for approval of notifiable mergers and acquisitions which cover the costs of administering the merger process.

During 2025, these fees amounted to £70k (2024: £30k). These applications and costs are by their nature unpredictable. Any merger related costs in excess of fees received must necessarily be funded through the competition law grant.

In total, the cost for all competition law activity during 2025 was £259k. Additional funding was necessary to support the defence of a decision appealed to the Royal Court. This funding was requested of the Policy & Resources Committee. Grant income in excess of costs is, with the agreement of the States department, either voluntarily returned to that department after the year end or held to fund future work.

FINANCIAL REVIEW

Licence fees

Sector-specific utility regulation is funded through licence fees paid by licensed operators in each of the regulated sectors.^[1] 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 the surplus for the year is provided below.

£'000	Telecoms		Postal		Electricity	
	2025	2024	2025	2024	2025	2024
Licence and application fees charged in year	797	691	-	-	27	2
Costs	(947)	(822)	-	(1)	(24)	(20)
Surplus/(deficit) for the year	(150)	(132)	-	(1)	3	(18)
Returned to licensees	-	-	-	-	-	-

[1] The electricity sector in Guernsey has also required regulatory oversight during 2025, notwithstanding an extant decision of the States of Deliberation to remove electricity from regulation by the GCRA.

ACCOUNTABILITY REPORT

The GCRA Board



JOHN CURRAN
CHAIRMAN

John is a former Chief Executive of GCRA and led the integration of the Guernsey and Jersey regulators in 2010. He was Director General of the Guernsey Office of Utility Regulation from January 2005 before being asked to also head up the JCRA in 2010.

John is currently a Non-Executive Director of the Guernsey Data Protection Authority. He is Chairman of the Guernsey Employment Trust. Before moving to Guernsey in 2003, John worked with the largest telecoms provider in Australia, Telstra, and the Irish telecoms regulator, Comreg, where he was involved with the introduction of competition to the communications market.



**HILARY
JENNINGS**
NON-EXECUTIVE
MEMBER

Hilary Jennings is a Board Member of the UK Regulatory Policy Committee and an independent consultant specialising in competition, regulation and market access policies.

Her core work over the last 25 years has been providing best practice advice to competition authorities and government departments, particularly in emerging economies, and working with organisations such as the European Commission, the OECD and the World Bank.

She previously held senior roles at the OECD and the UK's Office of Fair Trading (now the CMA), as well as in the private sector.



GEORGE RITCHIE
NON-EXECUTIVE
MEMBER

George has more than 25 years regulatory, competition law and public law experience in the telecoms sector. After an early legal career in private practice and government service, he joined British Telecommunications plc in 1995 as a regulatory, competition and public law lawyer.

Since then, George has undertaken the full gamut of telecoms regulatory and behavioural competition law work. He was Chief Counsel Competition & Regulation for BT Wholesale from 2003 to 2009 and for BT Group from 2009 to 2017.

From 2017 to 2022 George was BT's Commitments Assurance Director, independently monitoring BT's compliance with its Commitments to make Openreach a separate subsidiary company with its own board of directors and with greater strategic, financial and operational independence.

He was directly accountable to the BT Compliance Committee (BTCC), a BT Group plc Board Committee, and indirectly to Ofcom via its Openreach Monitoring Unit. In 2020, Mr Ritchie helped secure BT Board approval to the BTCC taking on responsibility for monitoring BT's Consumer Fairness commitments. He retired from BT in 2022 after Ofcom announced it was satisfied the Openreach governance arrangements were embedded and sustainable.

ACCOUNTABILITY REPORT

The GCRA Board (continued)



**ANTONY
MANCINI**
NON-EXECUTIVE
MEMBER

Antony has more than 30 years' experience in tax, regulation, governance and economic policy, with a particular focus on the Crown Dependencies and international financial services.

He retired as a Tax Partner at KPMG in the Crown Dependencies, where he worked from 2007 to 2025 and served as a member of the firm's regional Board for 17 years. During his time at KPMG, Antony led multi-disciplinary teams, managed major client relationships, and worked with governments, regulators and international bodies on tax policy, regulatory frameworks and economic competitiveness.

Antony has also held a number of senior public interest roles in Guernsey, including Chair of the Guernsey International Business Association, Board member of Guernsey Finance and Non-Voting Member of the Committee for Economic Development. As a Non-Executive Director of the GCRA, he brings significant experience in governance, regulatory engagement and stakeholder management, together with a strong understanding of Guernsey's economy.



MICHAEL BYRNE
CHIEF EXECUTIVE
AND EXECUTIVE
MEMBER

Michael has extensive experience in the UK and Channel Islands of utility regulation in the energy, ports and telecoms sectors. He also has over 25 years of experience in the field of competition law in a range of industries

He holds a diploma in Company Direction from the Institute of Directors, an MBA from the University of Warwick, a post-graduate qualification in UK and European Competition Law, as well as a first class postgraduate Bachelor of Science degrees in Mathematical Statistics.

Before moving to Guernsey Michael's roles included, Head of Economic Assessment at the macro-economic statistics division of the Office for National Statistics, leading regulatory reviews and competition investigations in the UK's public and commercial television sectors at the Independent Television Commission, and he was Head of Retail Energy Markets at the UK's energy regulator, Ofgem.

ACCOUNTABILITY REPORT

The GCRA Team



SARAH LIVESTRO
LEGAL DIRECTOR

Sarah is the GCRA's Legal Director. She joined the Authority in 2015, having spent the previous fifteen years in private practice as a competition and State aid lawyer working in London, Brussels and subsequently for a large national firm in the UK.

Since joining the GCRA, Sarah has been involved in the full range of case work undertaken by the Authority, including competition law investigations, mergers and regulatory compliance.

She is responsible for delivering the GCRA's strategic objectives in the area of competition law enforcement and providing in-house legal support to the organisation across all utility sectors in which it operates.

Sarah gained first class degrees in Law (MA and LLM) from the University of Cambridge. She was called to the Bar of England and Wales in 1999, was admitted as a solicitor of England and Wales in 2007 and holds a professional certificate in Mediation and Mediation Skills from Queen Margaret University.



RICHARD HARRINGTON
IN-HOUSE
COUNSEL

Richard is in-house counsel with the GCRA. He joined the Authority in 2019 as an experienced litigation lawyer, having previously worked in private practice in London and Guernsey.

Since joining the GCRA, Richard has been involved in the range of work undertaken by the Authority, including advising the team on legal risk and litigation matters across the full range of supervisory areas and supporting competition law enforcement investigations and interventions.

He also advises on utility matters in the telecommunications and electricity sectors and assists the Legal Director with assessments of mergers and acquisitions notifications.

Richard was called to the Bar of England and Wales in 2010, was admitted as a solicitor of England and Wales in 2014. He studied International Politics as his undergraduate degree and is a member of the Guernsey International Legal Association



SONIA RAGOOPATH
REGULATORY
ECONOMIST

Sonia is a Regulatory Economist with the GCRA. She joined the Authority in 2023. She is an experienced economist who has worked in the utility regulation field for the past 7 years.

Since joining the GCRA, Sonia has been involved in price control decisions and price control compliance for the telecoms market.

She has published and presented her work with the Organization of Caribbean Utility Regulators (OOCUR) and holds a Bachelor of Science Degree in Economics from the University of the West Indies as well as Master of Science Degree in Development Statistics also from the University of the West Indies.

ACCOUNTABILITY REPORT

The GCRA Team (continued)



**CALEB
ZUNINO**
TELECOMS &
COMMUNICATION
REGULATORY
ADVISOR

Caleb brings a deep blend of commercial and technical expertise to the Guernsey Competition and Regulatory Authority (GCRA), where he serves as Telecoms & Communication Regulatory Advisor.

Drawing on over 25 years of experience in telecommunications, product management, and marketing, Caleb ensures that choice and value remain at the heart of the GCRA's work for the Bailiwick.

Caleb uses his extensive industry knowledge to support fair competition and innovation in Guernsey's telecoms sector. His creative background enhances how the GCRA communicates with islanders, helping to make complex regulatory topics accessible and engaging for all.

Before joining the GCRA, Caleb worked as Project Manager for JT Guernsey's Fibre project, where he successfully led both new and ongoing initiatives, ensuring timely delivery and budget control. His ability to maintain strong stakeholder relationships and deliver product growth exemplifies his leadership in the telecoms industry.

With a proven track record in product innovation, commercial strategy, and effective communication, Caleb is a vital part of the GCRA team, dedicated to driving positive change and delivering value for Guernsey's businesses and consumers alike.



**TIA
GARDNER**
OPERATIONS AND
ENGAGEMENT
LEAD

Tia is the GCRA's Operations and Office Manager, supporting the effective day-to-day running of the Authority and helping ensure that its administrative, operational and engagement activities are well coordinated.

Her role includes office management, administrative support, supplier coordination, meeting and event arrangements, document preparation, diary support, internal processes, and assisting the team in delivering work efficiently across the Authority's areas of responsibility.

Tia also supports the GCRA's external communications, helping ensure that information about the Authority's work is presented clearly and accessibly for Islanders, businesses and stakeholders. Her previous experience in digital communications supports this part of her role, particularly where the GCRA needs to explain complex regulatory matters in a straightforward way.

By combining strong organisational skills with practical communications support, Tia plays an important role in helping the GCRA operate effectively, maintain professional standards and support the delivery of its work for the Bailiwick.

ACCOUNTABILITY REPORT GOVERNANCE STATEMENT

The Governance Structure

Whilst the GCRA is not subject to the UK Corporate Governance Code, the Board is committed to maintaining a high standard of Corporate Governance. The Board follows the Corporate Governance Handbook which is based on the best practice principles of the UK Corporate Governance Code, issued by the Financial Reporting Council, where it is appropriate and practical to do so.



GCRA

The GCRA is a statutory body corporate, as set out, under Section 1 of the Guernsey Competition and Regulatory Authority Ordinance, 2012.

The Board

The GCRA is led by an Authority. Legislation requires the Authority to comprise, as a minimum, three Members, with one as Chairman. As at 31 December 2025 the Board consisted of a Chairman, three non-executive Members and one executive Member. The Board leads the organisation. Its core activities include:

- Establishing and maintaining GCRA's vision, mission, and values
- Setting and monitoring the overall strategy and structure
- Acting as the decision-making Authority as established in law
- Board and executive management and succession planning
- Defining GCRA's appetite for risk
- Obtaining assurance that material risks to GCRA are identified and that appropriate systems of risk management and control exist to mitigate such risks

The Board believes that Members have, between them, a wide range of experience which ensures an effective Board to lead and control the GCRA.

The non-executive Members comprise a majority of the Board.

The Board considers all the non-executive Members to be independent of management and free of any business or other relationship which could materially interfere with the exercise of their judgment. However, should circumstances arise which suggest an actual or perceived conflict of interest, appropriate action is taken to ensure that independence is maintained.

ACCOUNTABILITY REPORT GOVERNANCE STATEMENT

The Chairman

The Board is led by the Chairman, who manages the Board to ensure that:

- GCRA has appropriate strategic objectives and an effective forward work programme
- A structure is in place to allow the effective contribution of all Members
- The Executive Directors and senior management are able to deliver against the strategic objectives and forward work programme
- Oversight of risk is properly established, composed and operated
- Procedures are in place to inform the Board of performance against the strategic objectives and forward work programme
- GCRA is operating in accordance with the highest standards of corporate governance

Appointments to the Board

The Chairman is appointed by the States of Deliberation in Guernsey on the recommendation of the Committee for Economic Development. Members are appointed to the Board of the GCRA after consultation with the Chairman.

Customarily, appointments are for periods of three years although periods of up to five years are provided for in legislation and shorter appointments may be made when appropriate.

Meetings

The Board meets regularly. During 2025, the GCRA board met on eight occasions.

The table details meetings and attendances for 2025.

* Please note that Board member Antony Mancini joined the Authority on 9 December 2025. He had a pre-existing commitment at the time of the 15 December Board meeting and was therefore unable to attend.

	Meetings attended
John Curran	8/8
Michael Byrne	8/8
George Ritchie	8/8
Hilary Jennings	8/8
Antony Mancini *	0/1

ACCOUNTABILITY REPORT *REMUNERATION*

In preparing the remuneration report the Board has given consideration to, and adopts the provisions of, the UK Corporate Governance Code where it considers it is appropriate, proportionate, and applicable.

General policy

The Board believes that the GCRA should, within the constraints of being a public body, provide rewards that will attract and retain the high-calibre management necessary for the GCRA to fulfil its statutory remit and responsibilities. This overall approach is not expected to change in the coming year.

The remuneration paid to Executive Members and the fees paid to non-executive Members are set with the agreement of the Committee for Economic Development in Guernsey.

Components of remuneration

Executive Member are members of the Authority and officers of the GCRA. They receive no fees as members of the Authority.

The basic salary for the Executive Member is determined taking into account individual's responsibilities, performance, and experience together with market trends. All basic salaries are reviewed annually, effective 1 January, by the non-executive Members.

Non-executive Members' remuneration

Fees are determined by the Committee for Economic Development in Guernsey.



AUDITED FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

MEMBERS' REPORT TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Members present their report and the audited annual financial statements for the Guernsey Competition and Regulatory Authority ("GCRA") for the year ended 31 December 2025.

Members

The Members in office during the year are shown on pages 28 to 29.

Events during the reporting period

Other than as included in note 10 to these financial statements, 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.

Members' disclosure

As far as each Member is aware, there is no relevant audit information of which the auditor has not been made aware. All reasonable steps have been taken by each Member 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 Guernsey Competition and Regulatory Authority Ordinance, 2012, requires Members to keep proper accounts and proper records in relation to those accounts.

The Members therefore consider themselves responsible for keeping adequate accounting records that are sufficient to show and explain the GCRA's transactions and disclose with reasonable accuracy, at any time, the financial position of the GCRA and which enable them to ensure that these financial statements comply with the Ordinance.

AUDITED FINANCIAL STATEMENTS

Members' responsibilities (continued)

They also consider that they are responsible for safeguarding the assets of the GCRA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Ordinance also requires Members to prepare financial statements in respect of each financial year, and once audited by auditors appointed by the States of Guernsey on the recommendation of the Public Accounts Committee, to submit to the Committee for Economic Development a statement of account giving a true and fair view of the state of the GCRA's affairs together with the auditor's report.

The Committee for Economic Development, in turn, must submit the financial statements and the auditor's report thereon to the States of Guernsey.

The Members have elected to prepare the financial statements in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities ("FRS 102").

In preparing the financial statements the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the GCRA will continue in operation.

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

AUDITED FINANCIAL STATEMENTS

Independent auditor

Lince Salisbury Limited was appointed as the auditor and has audited both the 2024 and 2025 financial statements.

Approval

This report was approved by the Members and signed on their behalf by:



JOHN CURRAN
CHAIRMAN

23 September 2026

AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GUERNSEY COMPETITION AND REGULATORY AUTHORITY

Opinion on the financial statements

In our opinion, the financial statements of the Guernsey Competition and Regulatory Authority ("the Authority") for the year ended 31 December 2025:

- give a true and fair view of the state of the Authority's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard in the UK and Republic of Ireland, applicable to small entities ("FRS 102"); and
- have been properly prepared in accordance with the requirements of the Guernsey Competition and Regulatory Authority Ordinance, 2012.

We have audited the financial statements of the Authority for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes 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 Generally Accepted Accounting Practice

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 our report.

We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("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.

AUDITED FINANCIAL STATEMENTS

Conclusions relating to going concern

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

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

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

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITED FINANCIAL STATEMENTS

Responsibilities of Members

The Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

The extent to which the audit was 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 detailed below:

- We have held discussions with those charged with governance regarding their knowledge or awareness of any fraud or any instances of non-compliance with the Ordinance. This has been communicated via the planning and the final report;

AUDITED FINANCIAL STATEMENTS

Auditor's responsibilities for the audit of the financial statements (continued)

- We have read the minutes of meetings of those charged with governance;
- We have also reviewed and evaluated the effectiveness of the controls in place which are designed to prevent and mitigate irregularities. We have conducted this via discussion with the appropriate personnel, documentation of these procedures, and obtaining supporting evidence of the control effectiveness;
- We have reviewed journal entries posted within the financial year to identify any potential characteristics of any potential fraud which may have occurred. We have reviewed the published board meetings to identify any instances of irregularities which management may have been aware of;
- Substantive tests including agreeing amounts and dates to supporting documents and underlying records to obtain sufficient and appropriate evidence to support our opinion, and challenge of management of accounting treatment and underlying evidence as appropriate;
- The engagement partner assessed the appropriateness of the engagement team to identify or recognise non-compliance with laws and regulations, and details of those matters about non-compliance with law and regulations and fraud that were communicated to the engagement team; and
- We performed our audit work within a reasonable timeframe of the year end, corresponding to the Authority's requirement to submit its financial statements to the Committee for Economic Development for onward submission to the States of Guernsey.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available at the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AUDITED FINANCIAL STATEMENTS

Use of our report

This report is made solely to the Authority's Members, as a body, in accordance with Section 13 of The Guernsey Competition and Regulatory Authority Ordinance, 2012.

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.

Lince Salisbury Limited
Chartered Accountants
Avenue House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

23 September 2026

AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income For the Year Ended 31 December 2025

	Notes	2025 £	2024 £
INCOME			
Telecommunications licence and application fees		796,952	690,587
Electricity licence and application fees		27,000	2,000
Competition income		334,000	276,000
Mergers and acquisitions fees		70,000	30,000
		1,227,952	998,587
EXPENDITURE			
Salaries and staff costs		705,197	599,958
Board Members' fees and expenses		55,000	55,000
Consultancy fees		214,555	156,778
Operating lease rentals		67,104	66,532
Travel and subsistence		19,063	15,424
Conference and course fees		15,190	13,103
Depreciation	4	18,728	10,250
Administration expenses		18,548	17,664
Legal and professional fees		2,592	63,223
Audit and accountancy fees		34,602	38,045
Advertising and publicity		14,283	19,432
Repairs and maintenance		64,293	55,583
Heat, light and water		3,610	2,610
Recruitment		3,304	3,405
General expenses		24,531	27,097
		1,260,600	1,144,104
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	(32,648)	(145,517)

The notes on pages 46 to 54 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

Statement of Financial Position As at 31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	4	48,146	43,197
CURRENT ASSETS			
Debtors	5	77,769	26,074
Cash at bank		215,227	221,282
		292,996	247,356
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	103,482	20,245
Net current assets		189,514	227,111
NET ASSETS		237,660	270,308
RETAINED RESERVE	7	237,660	270,308

The financial statements on pages 44 to 54 were approved on 23 September 2026 and authorised for issue by the Members, and signed on their behalf by:



JOHN CURRAN
CHAIRMAN



MICHAEL BYRNE
MEMBER

The notes on pages 46 to 54 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Guernsey Competition and Regulatory Authority ("GCRA") is a statutory body corporate, the Guernsey Competition and Regulatory Authority under Section 1 of the Guernsey Competition and Regulatory Authority Ordinance, 2012. The principal activity of the GCRA is administering competition law and sector-specific regulation in Guernsey. The registered address of the GCRA is Suite 4, 1st Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless specifically stated in the accounting policies, and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to small entities ("FRS 102").

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:

b) Going concern

The Authority is an independent statutory body corporate, established under Section 1 of the Guernsey Competition and Regulatory Authority Ordinance, 2012, whose powers and duties are funded through a combination of regulated sector licence fees, application fees and specific government grants as required. Ongoing operations and regulatory functions are underpinned by the continuing legislative mandate from the States of Guernsey.

The Members have reviewed cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements and have no reason to believe that the statutory backing and the underlying funding streams will not continue to support normal operations for the foreseeable future.

Accordingly, the financial statements continue to be prepared on a going concern basis.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

c) Income

Income is received from a government grant (and support re specific cases) and other fees raised in respect of the GCRA's responsibilities as the administrator and enforcer of Guernsey's competition law, as well as through fees raised through the licensing regime in place for certain sectors.

Further details are given below:

i) Grants and other fees

Grants received are of a revenue nature and are recognised in the Statement of Comprehensive Income in the same period as the related expenditure. The annual grant received for 2025 was £150k (2024: £156k) and additional funding amounting to £184k (2024: £120k) was received in the year.

'Mergers and acquisitions fees' comprise fees received for the assessment of certain notifiable mergers and acquisitions. These fees are recognised in the Statement of Comprehensive Income once the proposed transaction has been formally registered with the GCRA. Fees received in 2025 were £70k (2024: £30k).

Any unused funds at the financial year end are either retained or repaid to the Committee for Economic Development ("CfED"). Any deficits are funded from agreed releases of reserves or recovered from future grants. The funding surplus for the year ended 31 December 2025 amounted to £75k (2024: deficit £7k).

ii) Licence fees

Licence fees across regulated sectors are set on the basis of cost recovery in accordance with sector-specific legislation and are recognised in the period to which they relate.

The GCRA's costs are estimated on an annual basis and these are recovered either by applying a percentage to the licensed revenue of each licensed operator (in the case of telecoms) or through charging an annual fee (in the cases of post and electricity).

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

c) Income (continued)

ii) Licence fees (continued)

If fee income exceeds costs the balance is transferred to retained reserve but segregated by class. Licence fee percentages / charges and reserve balances are set out below:

	2025	2024
	Licence fee % / charge	Licence fee % / charge
Telecoms	1.4% of relevant turnover	1.2% of relevant turnover
Post	-	-
Electricity	£25k/£500*	£2,000

* Guernsey Electricity Limited pays a licence fee of £25k, all other electricity licensees pay £500.

d) Expenditure

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

e) Lease commitments

All leases entered into by the GCRA are operating leases. Rentals payable under operating leases are charged in the Statement of Comprehensive income on a straight-line basis over the lease term.

f) Taxation

Under section 12 of The Guernsey Competition and Regulatory Authority Ordinance, 2012, the GCRA is exempt from Guernsey income tax.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

g) **Tangible assets**

Tangible assets are stated at cost less depreciation and any impairment. 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:

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

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

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

h) **Debtors**

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

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

i) Cash at bank

Cash at bank include current bank accounts and deposits with original maturity dates of no more than three months and are readily convertible to known amounts of cash with insignificant risk of change in value.

j) Creditors

Short term creditors are measured at transaction price.

k) Retained reserve

The retained reserve represents cumulative surpluses and losses.

3. SIGNIFICANT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the GCRA's accounting policies, which are described in note 2, 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:

Legal costs relating to decision appeals are carried by the Authority as an expense in the period incurred as the outcome of any appeal is uncertain until judgement is received. Dependent on the outcome of the appeal the Authority may seek to recover these from the appellant in whole or in part in the period when judgement is received.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. TANGIBLE ASSETS

	Leasehold improvements £	Computer equipment £	Website £	Fixtures & fittings £	Office equipment £	Total £
Cost						
As at 1 January 2025	51,976	29,583	21,912	17,586	8,225	129,282
Additions	-	17,357	-	3,473	2,847	23,677
Disposals	-	-	-	-	-	-
As at 31 December 2025	51,976	46,940	21,912	21,059	11,072	152,959
Depreciation						
As at 1 January 2025	42,128	24,358	-	16,406	3,193	86,085
Charge for the year	4,856	4,020	7,230	891	1,731	18,728
Disposals	-	-	-	-	-	-
As at 31 December 2025	46,984	28,378	7,230	17,297	4,924	104,813
Net book value						
As at 31 December 2025	4,992	18,562	14,682	3,762	6,148	48,146
As at 31 December 2024	9,848	5,225	21,912	1,180	5,032	43,197

5. DEBTORS

	2025 £	2024 £
Licence fee and other debtors	46,048	-
Prepayments	31,721	26,074
	77,769	26,074

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	15,153	10,649
Accruals	38,766	9,596
Unspent funds (See Note 9a)	49,563	-
	103,482	20,245

7. MOVEMENT ON RETAINED RESERVE

	General £	Electricity £	Grant £	M & A £	Post £	Telecoms £	Total £
At 1 January 2024	143,818	46,336	-	-	11,918	213,753	415,825
(Loss)/surplus for the year	-	(17,875)	(6,522)	12,008	(1,083)	(132,045)	(145,517)
	143,818	28,461	(6,522)	12,008	10,835	81,708	270,308
Transfers between reserves	-	-	6,522	(6,522)	-	-	-
At 31 December 2024	143,818	28,461	-	5,486	10,835	81,708	270,308
(Loss)/surplus for the year		3,351	74,624	39,673	(70)	(150,226)	(32,648)
	143,818	31,812	74,624	45,159	10,765	(68,518)	237,660
Transfers between reserves	(143,818)	-	-	-	-	143,818	-
At 31 December 2025	-	31,812	74,624	45,159	10,765	75,300	237,660

During the year the Board agreed to transfer the general reserves into Telecoms.

8. COMMITMENTS UNDER OPERATING LEASES

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

	Buildings 2025 £	2024 £
Amounts payable under operating leases:		
Not later than one year	52,000	52,000
In more than one year but less than five years	26,000	78,000
	78,000	130,000

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. COMMITMENTS UNDER OPERATING LEASES (CONTINUED)

In June 2021, with the consent of the CfED, the GCRA entered into a six year lease at a cost of £52k per annum, including service charge and parking for office accommodation at La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey. The rental amount is £52k per annum subject to review effective 24 June 2024. The lease comes to an end on 24 June 2027.

9. RELATED PARTY DISCLOSURES

a) The GCRA and the Committee for Economic Development ("CfED")

The GCRA acts independently of the States of Guernsey but is accountable to the States of Guernsey through the CfED for funding received to administer and enforce Guernsey's competition law, which is also covered by a service level agreement. The CfED acts as a conduit for requests from other States departments which may request the GCRA to carry out projects. The GCRA reports formally to the States of Guernsey through the CfED on an annual basis.

In 2025, the CfED provided a grant of £150k and then supplemented that with an additional £100k, given an anticipated funding shortage, to finance the administration and enforcement of The Competition (Guernsey) Ordinance, 2012, under the provisions contained within that legislation. An additional £84k then funded a specific market study of construction materials in Guernsey. At 31 December 2025, £150k (2024: £156k) had been invoiced of which £Nil (2024: £Nil) was outstanding. The funding surplus for the year ended 31 December 2025 amounted to £75k (2024: deficit £7k). The accumulated reserve attributed to grant income at the year-end was £75k (2024: Nil).

In 2025, the Policy & Resources Committee also provided funding of £150k to fund the court of appeals action between the GCRA and Sure. As at 31 December 2025 £49k remained unspent and is shown as part of creditors as any unspent funds are required to be returned to Policy & Resources and are not therefore assets of the GCRA.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. RELATED PARTY DISCLOSURES (CONTINUED)

b) Key management personnel

Key management personnel include all members of the GCRA together have authority and responsibility for planning, directing and controlling the Authority's activities. The total net compensation paid to key management personnel for services provided to the GCRA was £402k (2024: £408k).

c) Controlling party

Throughout the year, the GCRA was under the control of the Members acting in concert. In the opinion of the Members there is no controlling party as no party has the ability to direct the financial and operating policies of the GCRA with a view to gaining economic benefit from their direction.

10. POST BALANCE SHEET EVENTS

a) Post balance sheet events

On 9 July 2026, the Guernsey Court of Appeal reached its judgement on the matter between the GCRA and JT/Sure and found in favour of the GCRA.

As a result of this judgment, the matter has returned to the Royal Court to consider any remaining grounds of appeal and, at this stage, there has therefore been no ruling on costs.

Accordingly, these financial statements contain no adjustments in respect of any potential costs that may need to be borne or that may be recoverable.

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