
ANNUAL REPORT 2024



GUERNSEY COMPETITION
& REGULATORY AUTHORITY

ABOUT THIS DOCUMENT

This document sets out our annual report and accounts for the period 1 January 2024 to 31 December 2024. 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 2024 Annual Report

CHAIRMAN'S FOREWORD



The external environment continues to evolve

The GCRA has remained firmly committed to ensuring that competition and regulation work as levers for positive economic and social outcomes within the Bailiwick

I am pleased to present the 2024 Annual Report and Accounts of the Guernsey Competition and Regulatory Authority ("GCRA").

2024 has been a pivotal year for the Guernsey Competition and Regulatory Authority (GCRA), marked by a deepening of our strategic focus on enabling sustainable growth, supporting innovation, and reinforcing market confidence across the Bailiwick.

As the external environment continues to evolve — driven by digital transformation, shifting consumer expectations, and growing interdependencies between regulation, data, and security — the GCRA has remained firmly committed to ensuring that competition and regulation work as levers for positive economic and social outcomes within the Bailiwick.

Our mission is not only to safeguard fairness in the market, but also to create the conditions under which enterprise can flourish and innovation can take root.

In this context, we continue to evolve our regulatory approach to be more anticipatory and risk-based.

Through greater transparency initiatives — such as enhanced broadband performance reporting and the rollout of forward-looking regulatory roadmaps — we are equipping both consumers and businesses with the tools to make more informed decisions.

These initiatives help catalyse improvements in service delivery, support infrastructure investment, and stimulate healthy competitive dynamics.

At a structural level, our actions in 2024 — including competition investigations and market assessments — have underscored our belief that effective regulation is a driver of trust.

We also recognise that accountability cuts both ways. The judicial review of one of our past decisions reminds us that the legitimacy of our work depends on rigorous process, independence, and the highest standards of governance. We welcome the clarity that such scrutiny brings and will incorporate its lessons into our future conduct.

Going forward we are looking to increase our public engagement with stakeholders to ensure we are focused on the right areas in the right way.

Welcome To Our 2024 Annual Report

CHAIRMAN'S FOREWORD



Strategically, we continue to build the Authority's capacity to deal with emerging issues such as digital market power, cross-jurisdictional collaboration, and technological risk.

Our ongoing cooperation with counterparts in Jersey and the UK and across other regulatory spheres positions us well to respond collectively to shared challenges.

Looking forward, the GCRA will remain focused on outcomes: markets that deliver value, systems that foster innovation, and regulation that builds and supports long term economic confidence.

I am confident that, under the leadership of our executive team and with the support of our stakeholders, we are well placed to navigate the complexity of the current landscape and help shape an economy that is both open and future-ready.

We look forward to working with the new States in supporting them in delivering on their economic objectives for the Bailiwick.

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

John Curran
CHAIRMAN, GCRA

Welcome To Our 2024 Annual Report

CHIEF EXECUTIVE'S FOREWORD



Enabling innovation by removing stifling non-compete clauses



We ruled against restrictive non-compete clauses in partnership agreements, recognising that such clauses can stifle competition and limit opportunities for new entrants.

In 2024, the Guernsey Competition and Regulatory Authority (GCRA) reaffirmed its commitment to fostering a competitive, transparent, and innovative market environment within the Bailiwick.

Our efforts this year have been directed towards ensuring that our regulatory frameworks adapt to evolving market dynamics, thereby supporting sustainable economic growth and innovation.

A significant focus has been on enhancing market transparency and protecting consumer interests.

Our 2024 Workplan emphasized improving transparency in broadband services and implementing measures to promote fair competition.

By ensuring that consumers have access to clear information, we empower them to make informed choices, which in turn drives service providers to innovate and improve their offerings.

In collaboration with the Jersey Competition Regulatory Authority, we continued our joint efforts in producing the Telecommunications Statistics and Market Report.

This initiative provides valuable insights into the telecoms sector across the Channel Islands, highlighting areas of growth and opportunities for innovation.

Our regulatory actions have also addressed practices that hinder innovation. Notably, we ruled against restrictive non-compete clauses in partnership agreements, recognising that such clauses can stifle competition and limit opportunities for new entrants.

This decision underscores our dedication to creating an environment where professionals can contribute to a dynamic and innovative economy.

Furthermore, we have been attentive to emerging security concerns in the telecommunications sector.

Our engagement with stakeholders on the issue of Global Title leasing reflects our proactive approach to addressing potential risks that could undermine consumer trust and market integrity.

Looking ahead, the GCRA remains steadfast in its mission to adapt our regulatory practices to the changing landscape.

We will continue to explore ways to support innovation, economic resilience, and the well-being of islanders, ensuring that Guernsey's markets remain robust and forward-looking.

I extend my gratitude to our dedicated team, stakeholders, and the community for their continued support. Together, we will navigate the complexities of modern markets and work towards a prosperous future for Guernsey.

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 political or economic 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.

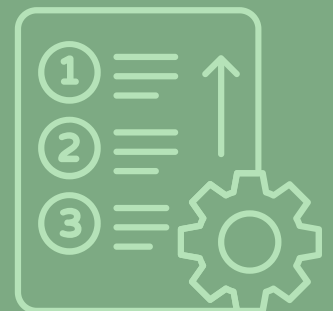
What we are here to do

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 identify and address new forms of detriment and issues for potential action, and thereby to promote trust in markets.

Our priorities

- ✓ Remaining alert to possible market failures which could require action, by reviewing a range of evidence and engaging with relevant stakeholders in doing so,
- ✓ Responding 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 and adopt sound practice in our procedures and analysis but promote changes to the law 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 utility regulation we are also through a specific legal direction required 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 is 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 or lodge complaints, where needed.

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 sector. This includes collaborative working on cross-border issues and making recommendations to them for the effective allocation of Guernsey spectrum.

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.

Following a change in law, Trading Standards Services (TSS) acquired consumer protection powers that meant they were better placed than the GCRA to resolve individual consumer disputes. We have therefore entered into an MOU with TSS to facilitate resolving the type of consumer complaints that come to us, and the GCRA can now refer any such complaints to TSS as the first party to review those complaints.

This approach enables those complaints to be allocated appropriately, providing that "routine" complaints will be dealt with by TSS but that complaints that suggest a market wide issue can be dealt with by the GCRA with the appropriate allocation of such complaints discussed by GCRA and TSS officers.

In 2024 the Guernsey Consumer Rights 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 regulators may exchange best practices, conduct research and market analyses, problem solve and assist each other in matters of regulatory overlap. It enables each of us to expand our regulatory 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 high 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 best practices on enforcement and with fair and transparent procedures is key for legal certainty and a level playing field for market operators, and 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.

On the other hand, 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 staff 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 2024 ACHIEVEMENTS

Enabling Guernsey's Next-Generation Mobile Connectivity: A Forward-Thinking Approach

We are laying the regulatory foundation for **next-generation mobile services** in Guernsey by ensuring that **telecom providers have the flexibility to harness spectrum efficiently** - a critical and limited resource. By modernising how spectrum is allocated and managed, we are not just enhancing mobile services today but **positioning Guernsey for long-term digital growth and innovation**.

At the heart of this initiative is a close synergy between government policy objectives and regulatory action. Spectrum policy is a key enabler of economic and social progress, influencing everything from digital connectivity and business innovation to smart infrastructure and public services. Throughout 2024, we worked in close collaboration with civil servants and members of the Committee for Economic Development to shape a new, forward-looking spectrum policy that aligns with Guernsey's broader development goals.



To future-proof the regulatory framework, we have prioritised the development of a simpler, technology-neutral licensing system. This empowers telecom providers to take a proactive role in shaping Guernsey's connectivity landscape by developing new use cases that align with government priorities. Instead of relying on infrequent, complex, industry-wide spectrum allocations, the new framework allows providers to request additional spectrum as demand arises, ensuring a more responsive and dynamic approach to spectrum management.

GCRA 2024 ACHIEVEMENTS

Enabling Guernsey's Next-Generation Mobile Connectivity: A Forward-Thinking Approach

This forward-thinking model ensures that Guernsey's telecom sector can adapt quickly to new technologies, such as 5G advancements, smart city applications, and next-generation IoT services, while minimizing regulatory bottlenecks. By removing unnecessary constraints and encouraging market-driven innovation, this approach will support progressively better mobile services, starting with significantly faster mobile broadband speeds and improved network performance for consumers.



A new States spectrum policy has now been submitted for debate by the Committee for Economic Development, and we anticipate operating within this framework throughout 2025. This strategic alignment between government policy and regulatory execution will ensure that Guernsey remains at the forefront of digital connectivity, business competitiveness, and technological innovation—creating a more agile, investment-friendly telecoms environment that benefits consumers, businesses, and the broader economy.

Modernising Guernsey's Telecoms Framework: Driving Innovation, Flexibility, and Resilience

A Smarter, More Adaptive Licensing System

To keep pace with evolving technologies and the needs of consumers, Guernsey's telecom regulatory framework must be as agile as the innovations it supports. The current licensing system serves as a foundation for market confidence, ensuring that telecom providers understand their obligations while also benefiting from clear protections.

However, as new technologies emerge and consumer demands shift in unexpected ways, a more flexible and forward-looking framework is essential to sustaining innovation and competition in Guernsey.

We are therefore overhauling our licensing regime to make it simpler, more adaptable, and better aligned with the future of telecom services. This modernisation will strike a careful balance between encouraging investment in cutting-edge connectivity solutions and safeguarding consumers, ensuring that the providers who deliver the best service succeed.

GCRA 2024 ACHIEVEMENTS

Modernising Guernsey's Telecoms Framework: Driving Innovation, Flexibility, and Resilience

Technology-Neutral Licensing: Accelerating Innovation & Market Entry

A key element of this reform is the introduction of technology-neutral licences, removing outdated restrictions tied to specific technologies and allowing spectrum to be repurposed more efficiently. This shift lowers entry barriers for new services, enables faster market deployment of emerging technologies, and ensures that Guernsey remains an attractive destination for telecom innovation.



During the first half of 2024, we engaged in direct consultations with industry players, gathering insights that shaped our formal public consultation in the second half of the year. With strong industry engagement, we anticipate implementing a modernised licensing regime by Q2 2025, providing a future-proof framework that makes doing business in Guernsey more dynamic and competitive.

Strengthening Guernsey's Emergency Response Network

The resilience of Guernsey's emergency communications is fundamental to public safety. Following a network outage in 2024 that disrupted 999 emergency call services, our investigation revealed that key response protocols between telecom providers and emergency services were not as aligned as they should be.

While our initial focus was on addressing telecom regulatory weaknesses, our discussions with emergency responders and industry representatives revealed broader opportunities to modernise and enhance Guernsey's emergency call-handling systems.

Recognising the complexity and critical importance of this issue, we facilitated the formation of the Emergency Response Liaison Group—a dedicated working group bringing together emergency services and telecom providers to implement meaningful improvements. This collaboration has already identified key ideas for enhancements, including:

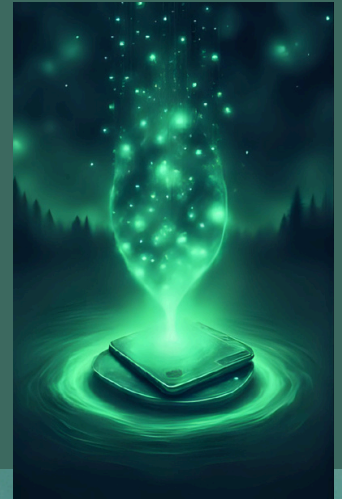
- ✓ **"Location Identification" technology**, which enables emergency services to pinpoint the precise location of mobile callers—especially vital for incidents in remote or unfamiliar areas, such as cliffside rescues or visitors unaware of their exact whereabouts.
- ✓ **An "Address Pass-Through" system**, which automatically transmits location details from landline calls, significantly improving response times for emergencies.

GCRA 2024 ACHIEVEMENTS

Strengthening Guernsey's Emergency Response Network

With these critical upgrades now in motion, the Emergency Response Liaison Group will continue to drive improvements, sharing expertise and refining protocols to ensure Guernsey's emergency communications remain reliable, efficient, and future-ready.

As the telecom regulator, we will maintain a strategic oversight role, ready to intervene where regulatory action is the best solution. However, with industry and emergency services working together, this initiative will ensure that Guernsey's emergency response infrastructure evolves proactively, reinforcing public safety without waiting for another crisis to highlight vulnerabilities.



Through modernising licensing and enhancing emergency response systems, we are ensuring that Guernsey's telecoms sector is not just keeping pace with change, but actively shaping a more connected, innovative, and resilient future.

These initiatives position Guernsey as a forward-thinking jurisdiction, fostering a competitive, investment-friendly telecoms environment while safeguarding essential services that the island relies on.

By taking decisive action today, we are unlocking long-term benefits for businesses, consumers, and emergency services—ensuring that Guernsey's telecoms infrastructure is built for the challenges and opportunities of tomorrow.

Enhancing Transparency in Broadband Quality of Service

Broadband is an essential service for both homes and businesses, yet customers often lack clear, reliable information about the quality of service they actually experience. We have prioritized improving transparency in this area, focusing initially on broadband download speeds and the real-world experience of consumers.

Many customers assume that upgrading to a higher-tier broadband package will significantly improve their experience, but this is not always the case. Depending on various factors, some users may see little to no difference in download speeds between different packages—even when paying significantly more.

Without accurate, accessible information on actual broadband performance, customers may struggle to make informed choices and could end up overpaying for a service that does not meaningfully improve their internet experience.

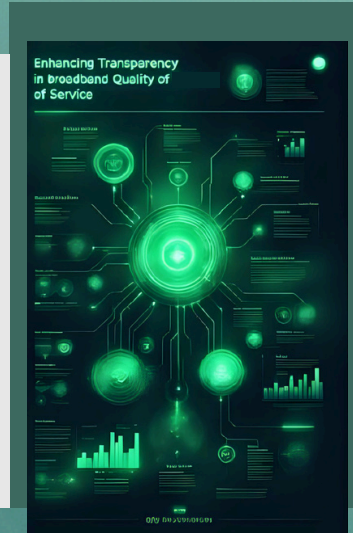
GCRA 2024 ACHIEVEMENTS

Enhancing Transparency in Broadband Quality of Service

The Problem: Lack of Real-World Performance Data

Currently, ISPs do not regularly measure or publish information on the actual speeds their customers receive on their devices or how consistently those speeds are delivered throughout the day.

Instead, speed claims are often based on theoretical engineering models that measure connectivity to a property's connection point rather than what users truly experience on their devices.



Our research found that neither ISPs nor the network provider collect or report this customer-relevant data at an aggregate level or by subscription package, making meaningful comparisons between providers and packages difficult.

What We Have Done So Far

As a first step, we have focused on providing independent, objective information about broadband performance. We partnered with a specialist provider in this field to source and publish two sets of broadband speed results in 2024, which we now update every six months. This offers a first layer of transparency by showing the overall average performance of different ISPs.

Next Steps: Improving Consumer Choice Through Better Data

Our next priority is to develop more detailed information at the broadband package level so that customers can compare providers based on actual user experiences, rather than advertised claims. This will empower them to select the service that best meets their needs.

Beyond speed, always-on availability and service reliability are just as critical. Customers care about how quickly providers repair faults, how smooth the installation process is for new homes, and how well ISPs handle service issues.

To address this, we have conducted customer surveys to better understand their experiences in these areas. Moving forward, we aim to complement this insight with information directly provided by ISPs, allowing us to assess whether additional regulatory measures are needed to improve service quality.

By increasing transparency and holding ISPs accountable for real-world broadband performance, we are working to ensure that customers have the information they need to make better choices - driving competition, improving service levels, and ultimately delivering a better broadband experience across Guernsey.

GCRA 2024 ACHIEVEMENTS

Expanding access to telecom networks is a proven driver of competition, efficiency, and innovation, ultimately delivering better services and lower costs for consumers.

International experience consistently shows that regulated network access—where multiple providers can use the same core infrastructure—leads to improved market outcomes, greater choice, and accelerated technological advancements.

Guernsey has already seen the benefits of this approach. Businesses can select from multiple providers for their connectivity needs, fixed-line customers have the option to purchase calling packages from different suppliers, and the States of Guernsey can choose providers to support its digital agenda.



Meanwhile, broadband customers benefit from competing offers. These examples highlight how access regulation has enhanced choice, affordability, and service quality across the telecom sector.

However, Guernsey's fixed network remains a monopoly infrastructure, unlike in many jurisdictions where multiple network providers compete. Our 2024 priority has been to explore ways to expand access to this network, ensuring providers have greater control over the services they deliver.

Key access technologies, such as Dark Fibre and Bitstream, enable broadband, mobile, and fixed-call providers to develop innovative, high-performance solutions tailored to changing market demands. These models have been successfully implemented in markets such as the UK, France, and Singapore, where they have led to increased investment, faster broadband rollouts, and enhanced service offerings.

Throughout 2024, we gathered valuable insights from local businesses and benchmarked Guernsey's connectivity market against similar regions. Industry workshops and direct engagement with telecom providers have provided invaluable intelligence into what businesses need to remain competitive.

Dark Fibre access emerged as a clear priority, particularly for industries with high data transmission requirements, such as ISPs, financial institutions, cloud service providers, and large enterprises. By enabling direct network control, Dark Fibre allows these businesses to build highly secure, scalable, and high-performance connectivity solutions without being restricted by traditional telecom service models.

With this in mind, we are progressing to the next stage of our priorities, Dark Fibre access as one of our regulatory areas of further focus, ensuring that Guernsey's telecom market remains dynamic, competitive, and responsive to the evolving digital economy.

GCRA 2024 ACHIEVEMENTS

Ensuring Fair Competition: Action Taken Against Unfair Non-Compete Clauses in Guernsey

We upheld a complaint against MSG, concluding our investigation into the use of non-compete clauses in Guernsey.

As a result, we issued a firm decision requiring the removal of these clauses from all agreements between MSG and the complainant given the unreasonable restrictions applied.

Our investigation revealed that this was however not an isolated case - similar clauses appear to be widely used across Guernsey.



We are monitoring how businesses reassess the necessity of these restrictions in response to our decision. We expect unfair non-compete clauses to be voluntarily removed, and to support this, we are allowing a period for businesses to engage with the competition authority and make necessary changes.

However, our stance is clear—if businesses fail to act, we will not hesitate to take further action to protect competition in Guernsey.

Speed, Clarity, and Confidence: Strengthening Guernsey's Merger Review Process

In 2024, we successfully handled three formal merger notifications while also providing valued informal guidance to businesses—particularly law firms advising international clients on multi-jurisdiction transactions.

Our expertise ensured that two transactions, after thorough review and consultation with legal advisors, were confirmed as non-notifiable, giving businesses the clarity they needed to proceed with confidence.

Most notably, we processed formal merger applications in an average of just 15 days—an impressive 10 days faster than our administrative target of 25 working days. The typical administrative target in other jurisdictions is between 25 and 40 days.

This reflects our commitment to efficiency, responsiveness, and delivering regulatory certainty at a pace that supports business confidence and economic activity.

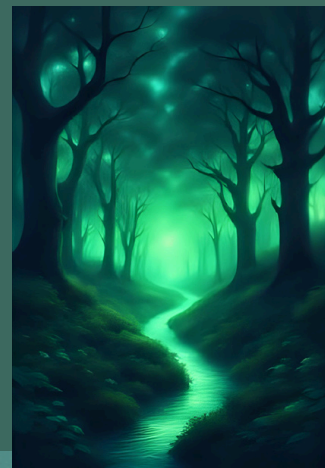
GCRA 2024 ACHIEVEMENTS

Delivering Fairness and Clarity: Resolving Complaints and Guiding Businesses with Confidence

During 2024 we received and considered 14 regulatory complaints and 10 competition complaints.

Since we have a legal obligation to give a fair hearing to complaints received from parties in areas relevant to our powers, the processes for dealing with these is set out in our guidelines.

We do also receive requests from a range of parties seeking to better understand the scope and application of the Guernsey competition law to their particular concern.



These cover a range of matters and in some cases can be resolved while others may be more appropriately dealt with by other means.

In 2024, we assessed 14 regulatory complaints and 10 competition complaints, ensuring each was given a fair and thorough hearing in line with our legal obligations. Our established guidelines provide a clear framework for handling cases where there is reasonable cause to look further, ensuring transparency and consistency.

Beyond formal complaints, we also receive inquiries from a wide range of stakeholders seeking clarity on how Guernsey's competition law applies to their specific situations. These inquiries span various issues—some can be swiftly resolved, while others may require alternative approaches or referrals to the appropriate channels.

Strengthening Guernsey brand Through International Collaboration

In 2024, sponsored by the Advocacy Working Group of the International Competition Network, we conducted a global survey of competition authorities to deepen the international competition community's understanding of effective advocacy strategies for the judiciary.

By drawing on insights from diverse jurisdictions, the study not only informs global best practices but also strengthens our insight into the options for applying competition law locally. The research explored how competition authorities and the judiciary can work in tandem to uphold competition law, and our findings were presented to representatives from competition bodies worldwide.

The report was formally ratified by an International Competition Network sub-committee on January 15, 2025.

GCRA 2024 ACHIEVEMENTS

Strengthening Guernsey's Construction Market: A Key to Economic Growth, Jobs, and Affordability

In April 2024 our submissions to the Committee for Economic Development identified six markets as potential candidates for review we recommended were considered by the Committee—one of which was the construction sector.

In the latter part of 2024, the Committee's President sought our assessment of concerns raised about the sector's competitiveness.

Following an initial review supported by interviews with those working in the sector and benchmarking against the UK, we found credible evidence suggesting that these concerns were well-founded.

As a result, we submitted a report recommending that the Committee exercise its legal powers to initiate a formal review and equip the Authority with the necessary legal mandate and resources needed for a deeper investigation. On 14th April 2025 we subsequently received the necessary authorisation from the Committee for Economic Development to conduct the market review.



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.

For 2024, the income was £999k (2023: £995k). The shortfall of the competition grant was £7k (2023: £125k). The shortfall was covered by a transfer from the M & A reserve but it is not a sustainable position to be reliant on the registration fees from merger notifications to fund policing of the competition law nor is it fair on those businesses who pay the 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 in Guernsey to cover the costs of administering and enforcing the competition laws. The grant funding was £156k in 2024 (2023: £147k).

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.

FINANCIAL REVIEW

Grant funding (continued)

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 2024 an application for additional income of £120k 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 2024, these fees amounted to £30k (2023: £50k). 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 2024 was £301k. 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.

[1] The electricity sector in Guernsey has also required some work recently, notwithstanding an extant decision of the States of Deliberation to remove electricity from regulation by the GCRA.

£'000	Telecoms		Postal		Electricity	
	2024	2023	2024	2023	2024	2023
Licence and application fees charged in year	691	672	-	-	2	1
Costs	(822)	(822)	(1)	(6)	(20)	(32)
Surplus/(deficit) for the year	(131)	(150)	(1)	(6)	(18)	(31)
Returned to licensees	-	-	-	-	-	-

[1] The electricity sector in Guernsey has also required some work recently, 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)



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 in the UK, and the Channel Islands.

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 Gardner brings over 7 years of high-level social media and digital marketing expertise to the Guernsey Competition and Regulatory Authority (GCRA). Having worked with globally recognized brands like Netflix, BBC, NOW TV, and MuscleTech, Tia has a proven ability to deliver innovative and impactful digital strategies.

Her background in creating engaging content, driving audience growth, and enhancing brand visibility is a perfect fit for the GCRA's mission to connect with Islanders and promote transparency in regulation.

At the GCRA, Tia applies her extensive experience to enhance communication with the community, ensuring Islanders have clear and accessible information about the GCRA's work. Her creativity and strategic mindset are instrumental in producing compelling content that informs and engages the public across digital platforms.

With a track record of engaging teams, forming strategic partnerships, and achieving outstanding results in dynamic environments, Tia brings a fresh perspective to the GCRA's outreach efforts. Her expertise ensures that the GCRA's message of fostering competition, protecting consumers, and delivering value is effectively communicated to businesses, policymakers, and the public alike.

Tia's dedication to innovation and collaboration makes her a key part of the GCRA's drive to serve the community better.

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 a Board. Legislation requires the GCRA to comprise, as a minimum, three Members, with one as Chairman. As at 31 December 2024 the Board consisted of a Chairman, two 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 2024, the GCRA board met on eleven occasions.

The table details meetings and attendances for 2024.

	Meetings attended
John Curran	11/11
Michael Byrne	11/11
George Ritchie	11/11
Hilary Jennings	11/11

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 2024

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 2024.

Members

The Members in office during the year are shown on pages 26 to 27.

Events during the reporting period

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 accounts 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 review of the state of the GCRA's affairs together with the auditor's report.

The Committee for Economic Development, in turn, must submit the accounts 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 2023 and 2024 financial statements.

Approval

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

JOHN CURRAN
CHAIRMAN

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 2024:

- give a true and fair view of the state of the Authority's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with Section 1 A of Financial Reporting Standard 102, The Financial Reporting Standard in the UK and Republic of Ireland ("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 2024 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 and audit committee 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 Company's requirement to file financial statements with the regulator.

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

Date:

AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income For the Year Ended 31 December 2024

	Notes	2024 £	2023 £
INCOME			
Telecommunications licence and application fees		690,587	671,502
Electricity licence and application fees		2,000	1,500
Competition law grant		276,000	272,000
Mergers and acquisitions fees		30,000	50,000
		998,587	995,002
EXPENDITURE			
Salaries and staff costs		599,958	624,241
Board Members' fees and expenses		55,000	64,448
Consultancy fees		156,778	182,988
Operating lease rentals		66,532	64,240
Travel and subsistence		15,424	10,467
Conference and course fees		13,103	21,799
Depreciation	4	10,250	10,302
Administration expenses		17,664	17,831
Legal and professional fees		63,223	150,991
Audit and accountancy fees		38,045	8,340
Advertising and publicity		19,432	18,647
Repairs and maintenance		55,583	49,589
Heat, light and water		2,610	3,970
Recruitment		3,405	4,163
General expenses		27,097	28,931
		1,144,104	1,260,947
(LOSS) FOR THE FINANCIAL YEAR	7	(145,517)	(265,945)

The notes on pages 44 to 52 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

Statement of Financial Position As at 31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	43,197	25,123
CURRENT ASSETS			
Debtors	5	26,074	78,332
Cash at bank		221,282	366,304
		247,356	444,636
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	20,245	53,934
Net current assets		227,111	390,702
NET ASSETS		270,308	415,825
RETAINED RESERVE	7	270,308	415,825

The financial statements on pages 42 to 52 were approved on 22 July 2025 and authorised for issue by the Members, and signed on their behalf by:

JOHN CURRAN
CHAIRMAN

MICHAEL BYRNE
MEMBER

The notes on pages 44 to 52 form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Board confirms its assumption that the GCRA is a going concern, and that no significant uncertainty exists in this respect. The assumption is based on its incorporation and relation with Government which is established in law.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 was £156,000 (2023:£147,000) and additional grants of £120,000 (2023: £125,000) were received for specific cases 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 2024 were £30,000 (2023: £50,000).

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 deficit of grant income for the year amounted to £6,522 (2023: deficit £125,477).

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 2024

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:

	2024	2023
	<i>Licence fee % / charge</i>	<i>Licence fee % / charge</i>
Telecoms	1.2% of relevant turnover	1.2% of relevant turnover
Post	-	-
Electricity	£2,000	£1,500

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 2024

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
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Fixtures and fittings	20% per annum
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Computer equipment	20% per annum
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Website costs	33% per annum
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Leasehold improvements	shorter of remaining length of lease or expected useful life
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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 2024

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 2024

4. TANGIBLE ASSETS

	Leasehold improvements £	Computer equipment £	Website £	Fixtures & fittings £	Office equipment £	Total £
Cost						
As at 1 January 2024	51,976	28,137	17,001	17,586	3,259	117,959
Additions	-	1,446	21,912	-	4,966	28,324
Disposals	-	-	(17,001)	-	-	(17,001)
As at 31 December 2024	51,976	29,583	21,912	17,586	8,225	129,282
Depreciation						
As at 1 January 2024	37,272	21,102	17,001	15,828	1,633	92,836
Charge for the year	4,856	3,256	-	578	1,560	10,250
Disposals	-	-	(17,001)	-	-	(17,001)
As at 31 December 2024	42,128	24,358	-	16,406	3,193	86,085
Net book value						
As at 31 December 2024	9,848	5,225	21,912	1,180	5,032	43,197
As at 31 December 2023	14,704	7,035	-	1,758	1,626	25,123

5. DEBTORS

	2024 £	2023 £
Licence fee and other debtors	-	51,500
Prepayments	26,074	26,832
	26,074	78,332

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	10,649	38,852
Accruals	9,596	15,082
	20,245	53,934

7. MOVEMENT ON RETAINED RESERVE

	General £	Electricity £	Grant £	M & A £	Post £	Telecoms £	Total £
At 1 January 2023	200,002	76,870	(12,611)	35,514	17,548	364,447	681,770
(Loss)/surplus for the year	-	(30,534)	(125,477)	46,390	(5,630)	(150,694)	(265,945)
	200,002	46,336	(138,088)	81,904	11,918	213,753	415,825
Transfers between reserves	(56,184)	-	138,088	(81,904)	-	-	-
At 31 December 2023	143,818	46,336	-	-	11,918	213,753	415,825
(Loss)/surplus for the year	-	(17,876)	(6,522)	12,008	(1,083)	(132,044)	(145,518)
	143,818	28,460	(6,522)	12,008	10,835	81,709	270,308
Transfers between reserves	-	-	6,522	(6,522)	-	-	-
At 31 December 2024	143,818	28,460	-	5,486	10,835	81,708	270,308

8. COMMITMENTS UNDER OPERATING LEASES

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

	Buildings 2024 £	2023 £
Amounts payable under operating leases:		
Not later than one year	52,000	52,000
In more than one year but less than five years	78,000	130,000
	130,000	182,000

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 £52,000 per annum, including service charge and parking for office accommodation at La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey. The rental amount is £52,000 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 2024, the Policy & Resources Committee provided £120,000 (2023: £125,000) in funding to support significant investigations and the CfED provided £156k to finance the administration and enforcement of The Competition (Guernsey) Ordinance, 2012, under the provisions contained within that legislation.

The fixed grant of £156,000 (2023: £147,000) was enhanced by pre-agreed additional funding which could be drawn upon if certain specific work needed to be done. At 31 December 2024 £120,000 (2023: £125,000) had been invoiced of which £Nil (2023: £50,000) was outstanding. The funding deficit for the year ended 31 December 2024 amounted to £6,522 (2023: deficit £125,477).

The accumulated reserve attributed to grant income at the year-end was £Nil (2023: Nil). The position would have been overdrawn if not for transfers between M&A reserves to cover this position.

AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. RELATED PARTY DISCLOSURES (CONTINUED)

b) The GCRA and the Jersey Competition Regulatory Authority ("JCRA")

The GCRA and the JCRA worked together until 30 June 2020 under the aegis of CICRA, sharing a board, resources and expertise between the islands, whilst retaining their own separate legal identities. Recharges were made for expenses incurred (including staff costs) on a no gain no loss basis.

During 2024, £nil (2023: £nil) was invoiced by the GCRA to the JCRA and £459 (2023: £1,862) was invoiced by the JCRA to the GCRA. At the Statement of Financial position date, the amount owed by the GCRA to the JCRA was £nil (2023: nil) and the amount owed by the JCRA to the GCRA was £nil (2023: £nil).

c) 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 £408,122 (2023: £408,689).

d) 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.

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