Public Sector Auditing: Victoria's Future Direction

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Abstract:

In December 1997 the Government of Victoria enacted changes to the structure of public sector auditing in Victoria. These changes result in policy making decisions to remain with the Auditor-General of Victoria and the operational component moving to a new organization known as Audit Victoria.

Both performance reviews and financial audits will be performed by Audit Victoria or any of the qualified private sector suppliers on behalf of the people of Victoria. Allocation of this audit work is subject to a competitive tender process. This process is said to drive competition between audit providers, enhancing efficiencies, lowering costs and increasing quality. This paper analyses these proposed benefits and discusses implications for audit quality and independence.

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1.0 Introduction

The structure of public sector auditing in Victoria changed with the enactment of the Audit (Amendment) Bill on December 16, 1997.

After a formal review in early 1997 (Maddock, Dahlssen and Spencer 1997) and considerable public debate, the Government of Victoria has restructured public sector auditing with a view to ensuring competition in the supply of public sector audit services. The new structure separates out the policy role of the former Auditor-General's Office from the role as a supplier of audit services. The supply side is to be transferred to a new organization known as Audit Victoria. This organization is set to become a significant public sector supplier of audit services within the State of Victoria and one of the largest audit offices in that State. The new organization, together with private sector suppliers, must competitively tender for public sector audit assignments that are designed and controlled from the Auditor-General's Office.

In this paper, the authors review the circumstances of public sector auditing in Victoria and examine the implications of the changes for both audit quality and independence of audit providers (both public and private sectors) in respect of both financial audits and performance reviews.

2.0 Changes Made to Victorian Public Sector Audit

The changes included in the recent legislation on public sector auditing in Victoria are said to have come about because of national competition policy and the need to drive competition into the supply of public sector services. The need to enhance competition is said to have motivated the Victorian Government to initiate a review of the Office of the Auditor-General. This review, undertaken over the early months of 1997, was handed down to the Victorian Premier in April 1997 and is known as the Maddock Report (Maddock et al, 1997).

The Maddock Report made a number of recommendations, the most crucial of which called for a restructuring of the former Auditor-General (Victoria) Office that would ensure audit processes provided to the people and Parliament of Victoria would be subject to competitive tender in an open and transparent process. That is, the Maddock Report argued that the former Auditor-General should no longer have monopoly supplier status in respect of public sector audits. It also argued that the Auditor-General's Office should no longer be both policy maker and supplier of audit services. The report assumed that the competitive process would be on a level playing field, which, as discussed below, may not always be the case. The clear presumption of the Maddock Report was that increased competition for the supply of audits would bring benefits to the people and Parliament of Victoria. Also, the policy-making wing of the former Auditor-General's Office would change in its nature and be repositioned. Formerly, the Office of the Auditor-General lay within the Department of Premier and Cabinet with a budget approved from within that
Department. The Maddock Report recommendations enacted in late 1997 moved the Office of the Auditor-General from within a government department and made the Auditor-General an Officer of the Parliament. Some will argue this enhances the independence and position of the Auditor-General in Victoria with the incumbent not subject to budgetary constraints that may be inflicted on government departments.

Indeed, the division between policy making on the one hand and supply of services on the other is not new to public sector organizations. With changing models of public sector organizations we now see organizations within the health sector and within educational services being restructured in similar ways. We also see enhanced competition and division of operational services from policy initiatives in the utilities in Victoria and elsewhere. The public outcry against the restructuring of the Office of the Auditor-General shows, however, that the public may be more sensitive to restructuring in this area than some others. This sensitivity may arise from the perceived importance of an independent and strong audit function within the Government to ensure accountability and high quality performance in government.

The primary differences between the former model and the future model of the Victorian public sector auditing are (1) the Auditor-General becomes an Officer of Parliament rather than being an Officer of the Government; (2) the roles of policy maker and supplier are separated with the policy making remaining with the Auditor-General's Office and the public sector supplier being placed with a new government organization known as Audit Victoria; (3) the differing roles of policy making and chief executive of an audit supply firm are separated with two different individuals employed in these roles and (4) both financial and performance audits are, after a certain time period, subject to competitive review and tender - with quality and price two factors in the determination of the successful tenderer.

3.0 New Structure of Public Sector Auditing

The Audit (Amendment) Bill adopted the so-called "segmented" model from the Maddock Report. The segmented model is the formal name given when the two roles of setting audit policy on behalf of the Parliament and undertaking the audit work, or being an audit supplier, are separated and assigned to different offices. It is said that the New Zealand Audit Office, known as Audit New Zealand, is an example of the segmented office.

One important distinction applies between the newly implemented and the former Victorian model (a model that applies to many Westminster type parliamentary systems). It is that the Auditor-General's Office is not primarily responsible for the quality of the supply of audit services, although clearly it has an overview role in this process. Quality controls lie more particularly with the supplier of audit services and the ability to fulfil the tendered work programs at a quality equal to or above that specified in the tender contracts. Under the old structure the Auditor-General's Office was both the audit planner and the audit supplier and thus the Auditor-General was responsible for both policy and implementation; put another way the
Auditor-General was responsible for both audit policy within the State of Victoria and was the Chief Executive Officer (CEO) of one of the State’s largest audit offices. These two roles have now been partitioned and assigned to different people. One benefit from this will be a change in the workload for the Auditor-General and the opportunity for two people with different skills sets to manage two markedly different roles.

In the legislation in Victoria the Auditor-General’s Office is required to tender out both types of public sector audits; financial audits and performance reviews. This does not parallel the New Zealand experience where only conventional financial audits are subject to competition policy and performance reviews are retained within the government supplier and not subject to tender or competitive review. The argument is, one presumes, linked to issues of economies of scale or of scope in the performance of this specialist type of work. Alternatively it may be that the need for particular expertise motivates the retention of this monopoly supply within the New Zealand public sector supplier or it could have some relationship with the need for speed or confidentiality of performance reviews in certain circumstances. All of these are reasons for arguing for monopoly supply to remain with the public sector supplier. These arguments, however, were not persuasive to the Maddock Committee and are not embedded either in their report or in the amending legislation.

4.0 Arguments for the Amendments to the Audit Process

The future of Victoria’s public sector auditing has been said to lie in the form of competition for the provisioning of performance or operational audits and financial audits. The benefits of such competition are said to relate to price and quality. These benefits are also said to outweigh the advantages of having a not-for-profit monopoly supplier of these two types of audits. Such monopoly suppliers may be advantageous so long as their monopoly powers give economies of scope or scale which are managed properly and the benefits of which are passed back to the client (the Parliament of Victoria). This is a difficult process to achieve and it is inefficiencies in the management of this provisioning that has driven much of the competition policy process we have witnessed in the public sector in Australia in recent times. The advantage of competitive tendering for these services is said to arise from the competitive process which will drive competitive suppliers to offer differential quality and/or lower prices in order to become the preferred supplier of these services. Economic theory generally supports the proposition that, where there is a competitive multi-supplier market, advantages will be afforded to the purchaser of the product available in such a competitive market. While these advantages can indeed be seen in terms of both price and quality, it is possible that some within government circles have focussed on price differentiation without considering issues of quality.

In respect of both price and quality, there is some evidence to suggest that each of private and public sector auditors are of adequate price and quality. Recently, Chartac (1997, p. 6) disclosed that several million dollars worth of audits and
performance reviews were subcontracted by the then Auditor-General's Office to private sector suppliers in 1994/5 and 1995/6. This implies that at least at a subcontract level the former Auditor-General's Office structure found private sector suppliers to be adequate in quality and cost. The altered arrangements principally alter private sector suppliers as subcontractors to being considered more as auditors-in-chief. While the newly positioned Auditor-General's Office has an important overview responsibility, the fact that the private sector suppliers are contractors rather than subcontractors adds to their level of responsibility and accountability for the quality of work. Given the new structure ensures both public and private sector suppliers may be sued over the quality of their work, the accountability of suppliers to public sector auditing in Victoria is enhanced. By way of note, it is interesting to observe that in the amending legislation the new public sector auditor, Audit Victoria, may be both sued and sue in its own right.

5.0 Audit Quality

In respect of differential quality, we have little information of quality and fee premiums paid for auditing in the Victorian public sector. Evidence from several audit markets (including Australia) makes it clear that quality differences in audits do exist. For some time now, the existence of fee premiums is said to be linked to the audit quality of Big 6 audit firms. More recently Craswell, Francis and Taylor (1995) have demonstrated that audit firm industry specialization attracts fee premiums - also said to be linked to quality. While the nature of what drives this higher quality in audit specialization is underdeveloped and in need of careful inquiry, the notion that quality differences exist is useful in considering the debate over the work of the Auditor-General's Office in Victoria. The conclusion that differential quality does exist appears to be robust although, until recently, all this evidence existed within the private sector market for audit services. Recently, evidence from Western Australia suggests that fee premia and differentiated quality also exists for public sector auditees (see Davison, Dolley and Monroe, 1997). This most recent research concludes that high quality audits can be delivered in a public sector (local government) environment by private sector suppliers.

There is a further important element in respect of audit quality that is relevant to the debate that was not as fully dealt with in the Maddock Report as one might have wished. The Report correctly states that a government supplier must compete in the market for audit personnel; skilled people are the cornerstone of the profession and the delivery of audit services. It can be argued that the existing Auditor-General's Office salaries and other conditions of employment are uncompetitive compared with private sector audit firms. If this is true then there are several consequences. It makes recruitment of both new graduates and experienced personnel more difficult; it causes a higher exodus of competent staff than would otherwise be the case and it can cause "over-ranking" and may even affect staff morale.1 These can, will and

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1 Over-ranking is where competent staff are promoted or appointed to higher level positions in order to deliver more appropriate salary levels, but where the positions to which they are appointed would, ideally, require greater experience and/or expertise than the incumbent has.
may already have had an impact on the quality of the product delivered by the Auditor-General.

The relatively small size of the Victorian Auditor-General's Office, indeed the relative size of government auditors generally, has a substantial effect on the availability and development of audit technology. The sheer size and cost of new technology audit systems is such that government auditors are unable to afford to create their own. In the case of the Auditor-General in Victoria, it is reported that the existing systems have been sourced from one of the Big 6 audit firms. Ongoing development of such systems will become a major issue for government audit offices simply because of their relatively small size and lack of resources. A difficulty faced by a newly separated Audit Victoria is how it will be able to keep, utilize and develop such audit technologies. A positive advantage of the new structure is that the private sector tenderers will bring with them the resources of national and even global firms with high investments in such technologies and processes. Further, such technologies will play a part in the assessment of potential tenderers.

While there are arguments for changing the former structure of the Auditor-General's Office, there are several alternative means by which this could be achieved, some more likely to deliver benefits than others.

6.0 Audit Independence

The major focus of public concern has been, and possibly still is, on audit independence. As stated above, the Victorian Auditor-General becomes an Officer of the Parliament and the budget for that office is no longer a line item in the funding of the Department of Premier and Cabinet but becomes part of the funding of the Parliament of Victoria. There are advantages in this arrangement. It makes the Auditor-General clearly and directly accountable to the Parliament and thus the people - not simply to the government of the day.

Under the Maddock Report recommendations, the Auditor-General is only one of three persons (a tender board) to decide who will undertake the audit work - both financial audits and performance reviews. Something of an issue is created by the apparent internal inconsistency created by the Maddock Report recommendations. Maddock et al. (1997) supports the need to create independent organizations: the Office of the Auditor General and a newly created audit firm, Audit Victoria. Arguments for separation are strongly put. However, the decision to assign work to the various tenders under the original recommendations is given to a committee of three, only one of who is the Auditor-General. This seems surprising. The idea of separation between the operational organization (Audit Victoria) and the policy organization (the Auditor-General) is to allow policy issues to remain with the latter organization. However, why is the policy organization so created not allowed to deal with policy such as allocation of successful tenderers? Is the new, separated and independent Office of the Auditor-General not trusted to deal with these policy issues? One can argue that such policy matters can be, even should be, the responsibility of the recommended Office of the Auditor-General's organization - in
The organization is responsible to the Parliament and will be accountable for these allocation decisions. However, the legislation deleted the notion of a tender board and instead the Auditor-General's Office will make all decisions as to successful tenders. There are advantages and disadvantages to this. It is hoped that the process does not create disproportionate costs from frequent switching of auditors and the loss of ongoing auditee knowledge.

Many have, and will continue to speculate, that the implementation of the recommended work placement process will, in the medium term at least, give rise to a shift away from public sector auditors to private sector auditors. A risk exists that the public sector audit office (Audit Victoria) will be unable to find sufficient alternative work and hence decline in size and importance. Indeed, it may not remain as a viable supplier. It is difficult to imagine a situation where private sector auditees invite Audit Victoria to become either their internal or external auditor. Indeed, depending on the charter of this new organization such clients may not be permitted. Also, it is possible that the aggressive private sector tendering that may occur in the early years of implementation will ensure Audit Victoria's fee base will be cut away sharply and quickly. In these circumstances the ongoing existence of Audit Victoria may be problematic. Some will argue for the continuing need of a strong public sector supplier.

A further implication of this is that private sector suppliers - knowing with certainty that there will be continuous opportunities to win public sector audit work - will invest in the expertise and technology to successfully undertake this work. A possible outcome is that with the certain knowledge that there will be an open, continuous, competitive process, private audit firms will invest in their people and process to undertake this work.

It is widely accepted that at the heart of the audit profession there are two central pillars: competence and independence. Some would add a third - accountability of the auditor and other stakeholders in the audit process. Without both independence and competence an audit is without value. Privatization or outsourcing of public sector audits has the potential to substantially affect both competence and independence.

In respect of competence it has already been argued that outsourcing will permit a greater opportunity for more of the best minds in the auditing profession to apply their skills to public sector audits and will allow Audit Victoria to compete more aggressively in the market for audit staff. Potentially, this is a benefit of the new structure. At present the sub-contracting approach is an uncertain process - with the tendering of audit work obligatory, an incentive is provided for private sector auditors to invest in skills that can then be used within private sector contracts. Without certainty of existence for this tendering process, the incentives to build these skills are lower. In addition, competitive tendering provides an incentive to the new public sector auditor, Audit Victoria, to play to its comparative advantage and use, strengthen and develop its specialist skills to satisfy audit needs.
To understand the role of competence and independence, one needs to return to the basic rationale for why auditing exists and why it adds value for the stakeholders. Consider the following intentionally simplified example. Imagine two hypothetical private sector companies; they have identical asset structures, income performance and cash flow streams, both past and future. One company purchases an adequate quality audit, the other a high quality or premium audit. Which would attract the higher share price? Put another way, which would the investment market price more highly? The more informed answer is that the share price for company with the higher quality audit would be greater. Why? It is because a high quality audit which is independent of the company's management adds credibility to the available financial information that investors use. In short, high quality audit lowers risk, and lower risk results in investors trading up the value (share price) of the company, so long as the audit is and is seen to be independent. That is, the relationship between audit efficiency and competence or audit quality is conditional on independence.

The share price will increase only if both competence and independence exist (and are seen to exist). Several studies have found evidence of the association between share price or some variant of share price and auditor quality. For instance Teoh and Wong (1993) examined the earnings response coefficients (ERCs)\(^2\) of Big 8\(^3\) and non-Big 8 clients. In a rigorous study, based on both a matched sample of firms paired according to industry membership and a switch sample of firms grouped according to shifts from and to Big 8 and non-Big 8 auditors respectively, consistent findings of systematically higher ERGs for Big 8 clients were found. Further, the effect of both client firm size and 'noise' in the information environment on the ERC was contingent on whether the client was a Big 8 or non-Big 8. The authors conclude that their results are consistent with Big 8 auditors being assessed by stock market participants as of higher quality and that this is manifested in enhanced precision of their clients' reported earnings.

Moreland (1995) built on the study by Teoh and Wong (1993) to examine the impact of a shock to auditor reputation, delivered through Securities and Exchange Commission (SEC) sanctions, on the ERGs of clients\(^4\) of sanctioned audit firms. It was hypothesised that a sanction issued against an audit firm degrades assessed audit quality and reduces the perceived credibility of the associated clients' earnings numbers. The authors report that the ERGs of the portfolio of clients associated with 'sanctioned' audit firms are systematically lower than those of other 'non-sanctioned' audit firms. Further, the sanction effect is impacted both by its severity\(^5\).

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\(^2\) Earnings response coefficients (ERCs) reflect the sensitivity of abnormal returns to unexpected earnings.

\(^3\) The 'Big 8' was reduced to the 'Big 6' in the late 1980s and early 1990s with mergers amongst the largest public accounting firms. Both terms are used to represent first tier audit firms - global market leaders - in the market for audit services.

\(^4\) Excluding the client directly involved in the SEC sanction.

\(^5\) Measured as high or low using a dummy variable.
and the presence of pre-sanction litigation\(^6\) against the auditor. This finding is consistent with that of Firth (1990), who reported a decline in market value of auditees associated with auditors disciplined by the UK Trade Practices Commission. Further, it is consistent with the reported decline in auditor market share following an SEC sanction found by Wilson and Grimlund (1990) and associated downward fee pressure (Davis and Simon, 1992).

It is possible that the concern of the stock market with the choice of auditor relates, at least in part, to the insurance hypothesis. That hypothesis proposes that the auditor effectively functions as a potential (partial) indemnifier against investment losses and that investors assign value to the right to recover potential losses from the auditor (Wallace 1987). Kothari, Lys, Smith and Watts (1988) and Schipper (1991) argue that larger audit firms with their alleged "deeper pockets" represent greater insurance.

In support of the existence of the insurance hypothesis is a finding by Menon and Williams (1994) that the share price of clients of an audit firm which is itself financially distressed, declines. In that study, the bankruptcy of Laventhol & Horwath, the then seventh largest accounting firm in the US, was examined in terms of its impact on the shareholder wealth of clients unassociated with the litigation that forced the bankruptcy crisis. The findings were consistent with the value of the expected insurance coverage varying with security category (seasoned/initial public offering) and the magnitude of losses previously sustained by the security.

Auditor changes that may involve quality downgrades have been found also to impact share price. Several researchers (Fried and Schiff, 1981; Nichols and Smith, 1983; Eichenseher, Hagigi and Shields, 1989; Johnson and Lys, 1990; Klock, 1994) detect negative market reactions to the announcement of an auditor change, depending on the direction of the change (first tier to non-first tier or vice versa).

In the academic literature, the argument that the larger public accounting firms have greater incentive to provide higher quality audits emanates from two avenues of thought. DeAngelo (1981) argues that larger audit firms are unlikely to shirk because they stand to lose more quasi-rents\(^7\) if their shirking became widely publicised as they have more clients and hence more quasi-rents to lose. Alternatively, Dopuch and Simunic (1982) argue more from a 'product differentiation' viewpoint. This view argues that a more credible auditor increases the market value of an auditee because management's honesty to shareholders is signalled and/or the ability of dishonest managers to conceal their dishonesty is restricted. Since the quality of audits is unobservable to shareholders, the credibility must be incorporated into a brand-name, which is easier to achieve for large firms with economies of scale and more clients over which to spread fixed costs.

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\(^6\) Measured by presence or otherwise of litigation as indicated by references to litigation in financial press.

\(^7\) Quasi-rents arise from incumbency and the ability to charge more than the production cost of the audit as, over time, the auditor gains efficiencies through familiarity with the client (DeAngelo 1981).
These research findings provide evidence to substantiate the claim that an audit is only of worth if it is both competent and Independent. In the private sector there is a clear reason for the company (and its management) to keep a clear degree of independence - lack of independence will inevitably lead to a decline in share price. It is of some concern that some seem to believe that one can simply place private sector auditors into public sector engagements and expect the same market conditions (and incentives) to exist. It is strongly argued by the present authors that they do not. The rationale described above for the existence of independence in the private sector does not, and cannot directly parallel public sector audits. While every few years one may vote out of office a government which employs non-independent auditors, it is nothing like the day-to-day economic pressure that exists on the management of a listed company to ensure the independence of the audit process.

While the debate over Victorian reforms recognises the issue of independence of the Auditor-General far too little has been said on the need for independence of the auditors in the field; that is, those who actually undertake either or both the financial and performance audits. In particular, there is a need to deal with conflicts of independence that can exist with the joint supply of audit and non-audit services. While this is an issue which remains controversial in private sector audits, the merit of creating opportunity for similar potential controversy in public sector auditing needs to be carefully considered.

For instance, imagine a private sector auditor documents problems with the 'Year 2000 Bug' during a public sector audit. The auditor warns that, in line with recent pronouncements by the accounting profession, unless management action is taken, audit opinion qualification is a possibility. The management-consulting arm of this audit firm has, however, extensive technology and expertise it could apply to rectifying the problem for a substantial fee. In-house expertise may exist also but the incentive to accept the management consultant's tender, without a thorough examination of the comparative costs and benefits, is obvious.

Some may argue that the potential for this type of situation has existed since private sector tenders for public sector audits first became common place under the old structure. However, the likelihood that private sector suppliers will provide performance audit opinions under the new arrangements takes the issue to new heights of ethical debate. To suggest these are not real conflicts and dilemmas is to ignore reality. This type of situation is and would be seen to be a serious threat to audit independence. There will be potential threats to the independence of the auditors in the field - it is a direct result of outsourcing the primary responsibility of the audit. It is of concern that this issue was not subjected to clear debate in the discussions surrounding the implemented reforms.

The issue of independence is not to do with the Office of the Auditor-General. The independence of the Office appears to be assured; the focus of the debate should, in our view, always have been on the independence of the successful tenderers who are working in an environment where the stock market is not constantly assessing the existence and extent of their independence. Ultimately, it will probably fall to the newly restructured and refocused Office of the Auditor-General to
develop rules that replicate the market pressures that exist in private sector environments. Some may suggest clumsy rules such as non-audit consulting fees being no greater than a proportion of the audit fee. There is no logical, economic or moral reason why this would guarantee independence. This task will be the greatest single challenge that the Victorian Auditor-General's office is probably ever to face. The challenge to develop such a system will be played out in the very near future.

The basis of any set of rules needs to achieve two aims simultaneously. Firstly, the process needs to ensure that independence of the audit process remains for both financial and performance audit, and is seen to remain, and secondly, the benefits of having the auditor undertake other non-audit work need to be delivered in whole or part to the auditee. Such benefits can include "knowledge spill-overs" which can result in value-adding. Dual audit and non-audit provisioning means solutions can be provided to an auditee without the need for the provider of those services to spend time and resources seeking understanding of the client. That is, resources spent on "understanding the issues and the client" are already undertaken in the audit. So long as those benefits (normally in the form of reduced fees) are returned to the auditee, there is a benefit to be had in having the successful audit tenderer provide non-audit work.

It should be noted that non-audit work being undertaken by the successful audit tenderer is not the only threat to audit independence in the public sector; but it is possible that it will be the most common potential threat to independence and the one that will find its way into the media most frequently.

One significant other threat to independence exists because of the organizational structure being put in place. It is a threat not widely identified by commentators to the debate. One might be tempted to believe that, if an audit tender is won by Audit Victoria, the audit independence that currently is thought to exist in the former Auditor-General's Office will be maintained. This is not, by necessity, true. While the Auditor-General is now an Officer of the Parliament, the ultimate direct employer of operational auditors in Audit Victoria is the government of the day via employment with (one presumes) the Department of Treasury and Finance. What will occur if Audit Victoria finds significant concerns in either performance or financial audits in government departments (or other instrumentalities)? Without the strongly held independence of an Auditor-General structure, will the directors or management of Audit Victoria retain the same power to be independent of government? It is possible that there will exist threats to audit independence in Audit Victoria that have, thus far, not been observed in the present structure. Much will depend on the quality and integrity of the policy makers in this new audit body. It is possible that the board and the CEO of this new organization will have a greater set of challenges than the restructured Office of the Auditor-General. It is important that for now and always that the board and the CEO remain strong and independent of any government of the day.
7.0 Concluding Remarks

The reforms implemented to public sector auditing in Victoria have generated considerable debate. In the authors' view there is a danger that much of this debate is not dispassionate and that discussion of the independence issues that has characterised the public controversy is directed to the incorrect entity. The implemented changes have much to recommend in terms of application of audit expertise and technology – and hence audit quality. Further, with the changes, the independence of the Auditor-General seems, apart from the proviso in the immediately preceding paragraph, assured. However, the absence of market mechanisms to discipline both managers and auditors into a quest for audit independence creates a concern that will not be easily overcome. As such, it presents a challenge for each of the policy-making role of the Office of the Auditor-General and the operational role of Audit Victoria. It is the independence of the successful private sector tenderers for both public sector audit and non-audit services that should command the attention of Victorians and other interested observers henceforth.

References


