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AUDIT COMMITTEE'S ROLE IN ENHANCING ACCOUNTABILITY OF THE ALBANIAN PUBLIC SECTOR

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ABSTRACT

The main question around which this paper is based is whether the public sector in Albania needs to establish the Audit Committees as a demand for enhanced quality of services and accountability over the use of public funds is increasing. This paper analyzes the role of public sector Audit Committees in common law practices established to advise management on the adequacy of structures and processes that ensure the integrity of the accounting, auditing, risk management internal controls, and financial reporting. This paper founds out that Audit Committees are not best practices established in every country considering the fact that this practice is appropriate to the private sector corporate governance. However, it reveals that lack of such committees put into question the achievement of good governance objectives. Therefore, this document recommends the establishment of the Audit Committees across the public sector as a practice strongly recommended in the central government bodies within United Kingdom. Such Committees will advise the head of public organizations on risk exposure, corporate governance and control issues, and will enhance and improve the professionalism of internal auditors who still in Albania are adopting and relying on a traditional financial internal audit approach.

JEL CLASSIFICATION & KEYWORDS

■ M41 ■ PUBLIC SECTOR ■ AUDIT ■ CORPORATE GOVERNANCE ■ ACCOUNTABILITY ■ INTERNAL CONTROLS ■ RISK MANAGEMENT

INTRODUCTION

This paper focuses upon the development of audit committees worldwide with the main purpose to assess the need for the establishment of such consulting function within Albania, public sector aiming to enhance the accountability of high ranking public officials. Therefore, the practices in different countries with regard to the feasibility and the role of audit committees are analyzed hereto. In particular, this paper analyzes the role of public sector Audit Committees in common law practices established to advise management on the adequacy of structures and processes that ensure the integrity of the accounting, auditing, risk management internal controls, and financial reporting. Additionally, literature review reveals that Audit Committees are not best practices established in every country considering the fact that this practice is appropriate to the private sector corporate governance. However, it emphasizes that lack of such committees put into question the achievement of good governance objectives to address any concerns of auditors that go beyond management responsibilities; to assess and evaluate the internal controls aimed to managing risks; to assess the adequacy of information supplied to management affecting the decision-making process; to appraise the performance of internal audit and external audit and professionalism of auditors.

The audit committees practices and models identified through the literature review are compared with audit committee approach adopted within Albania, public sector and after assessing the factors and circumstances, such as the size and the politicized processes of the Albanian public sector, considerations are made to establish the audit committees. This document recommends the Anglo-Saxon model to be adopted within Albania, public sector, with audit committees placed in large government entities focusing on assessment of reliability of public funds' expenditures and revenues, and on improvement of risk management practices and internal controls, and on monitoring of anti-fraud and anti-bribery culture and ethical concerns.

Accountability in Public Sector

The public sector has always been at the forefront of governance and accountability. Governments have always had to respond to the demands of their constituencies. In this process, governing bodies more frequently challenge the effectiveness of their governance process (Deloitte, 2013).

Moreover, Deloitte (2013) reinforces the idea of UK Cadbury Report (1992) that governance refers the way the organizations are directed and controlled. It builds the mechanism to achieve the accountability among key stakeholders, management, and governing body. Furthermore, the European Commission (2012) emphasizes that accountability arrangements differ from country to country because of the differences on the overall constitutional governance arrangements. Therefore, different countries have different views with regard to internal control policies. While, countries that derive from the legal regime of the Napoleon Code such as Luxemburg and Spain, have a centralized internal control system with control structures independent from the authority they control, others give the responsibility of maintaining, monitoring and reporting on the well-functioning of internal control system to the entities' managers. In the so-called decentralized system, public managers are responsible for regularity and property as well as economy, efficiency in the use of public funds. Moreover, there are countries such as Portugal and France nowadays have shifted to a decentralized internal control system and thus, have increased the responsibility and accountability of public managers, "the more discretion the countries give to the public managers in the use of resources entity the more those countries focus on the proper functioning of the internal control system", (p.12).

The COSO of the Treadway Commission in its Internal Control Integrated Framework presents the idea that everyone in the organization has responsibilities in internal control structures. While, management is directly responsible for the entity's financial statements, internal controls, and compliance with laws and regulations, the audit committee oversees and monitors how management carries out these functions thus, by ensuring the organization and

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the governing body that components of the Control Framework such as control environment, risk assessment, control activities, dissemination of information and monitoring are operating effectively. According to Deloitte (2013) in the light of improving accountability and transparency of top managers the audit committees play a vital role to promote a sound of good governance by ensuring the public sector that governing bodies and public managers discharge their oversight role and responsibilities. Additionally, ANAO (2011) presents the idea that audit committees do not displace the management responsibility or change the management accountability arrangements, but they enhance the governance framework with regard to risk management practices, and control environment, by providing independent assurance and advice on the organization's operations.

Audit Committee Remit and Role

According to Picket (2003), the Audit Committee refers to the governance body that is charged with oversight of the organization's audit and control functions. IIA has prepared a position statement called Audit Committee in Public Sector which considers the establishment of Audit Committees as an advisory body to the governing board, a valuable contribution in improving the governance, risk management and control practices. Such committee can play an important role in examining organization's policies, processes, systems, and controls due to the fact that governing board members usually possess neither the expertise nor the time to function as an effective alternative to an audit committee. While the management has the responsibility to ensure the accuracy of the financial statements and compliance with laws, regulations and agreements, it is the audit committee's function to evaluate information from the chief financial officer, the internal auditor, and the external auditors and to draw conclusions.

Meanwhile, the European Commission (2012) reveals two different categories of audit committees. While, there are countries such as Hungary and Finland with advisory type of audit committee, centrally placed, that provides guidance to central government on improving Public Internal Control System, others have established audit committees, Poland, Latvia, in line ministries as the bodies concerned with the management and operations of existing internal audit functions and covers parts of the governance. Furthermore, ANAO (2011) in the booklet "Helping your Audit Committee to add Value", explains that the core of the Audit Committee role is to scrutinize and advise on finance and corporate governance issues.

However, Picket (2003) presents the opposite opinion of some commentators regarding the establishment and the contribution of the Audit Committee in enhancing accountability and the quality of services in public sector considering the fact that this is a practice appropriate to the private sector corporate governance concept because "corporate" is associated with commercial enterprises and "governance" is primary what governance is about. Notwithstanding the differences, the developments of audit committees in the private sector have been adopted by government organizations in the United Kingdom since 2001, with the obligatory requirement for the Accounting Officer to prepare a statement of the internal control which accompanies the annual accounts, "the Treasury UK view is that aspiration to adopt best practice in managing corporate in Britain and has value in all sectors of society", (p.54).

Furthermore, (Herworth, De Koning: 2012) describes that Audit Committees are not the best practices established in every country. In the Netherlands Audit Committees were established since 1980s but, the government organizations were not obliged to have one. However, there were guidelines with regard to the scope, responsibilities, and tasks of the audit committee, in case the organizations choose to have one. Furthermore, in 2012, Ministry of Finance following the review that this Committee added value proposed a new regulation of ministerial public sector audit committees aiming at:

- Strengthening the position of audit committees;
- strengthening the role of external members;
- clarifying the responsibilities and competences of the Committees, and
- standardizing roles and responsibilities.

Moreover, in regional and local governments audit committees are not widespread. Committees of elected representatives from the respective local government council are expected to cover the functions of an audit committee, "despite the changes made, an important current question is whether audit committee responsibilities should be limited to an advisory role to the ministerial top management, or should they also have some form of supervisory responsibility?" (Herworth, De Koning: 2012, p.26).

Meanwhile, in the Swedish central government, there are no audit committees (Herworth, De Koning: 2012). Additionally, according to the European Commission (2012) in some countries that have established decentralized approach of internal audit such as Bulgaria and Czech Republic, managers have put into question the relevance of audit committees, the function that strengthen internal controls and increase the quality of value of audit activities, as the internal audit is perceived as an economic burden that does not create further values to the public sector. Finally, (Picket: 2003) explains that it has been a long debate to get Audit Committee accepted by all concerned parties because of the interventions made by the non–executives who may have poor understanding of the business into the executives' responsibilities. The absence of good non-executive is another reason behind the slow growth of this trend in different countries. Therefore, HM Treasury in UK has developed practice guidance with general principles that suits to the variety of organizations.

According to HM Treasury (2007) in UK the Audit Committee Handbook is a guidance that supports the Audit Committees in achieving principles and provisions in corporate governance in central governance department. A document "Audit Committee Handbook" is prepared based on IIA principles and includes the role of audit committee as a body that gives advice to the Chief Executive Officer (Accounting Officer) in risk management and internal control through reviewing the mechanism of assessing the risks, internal audit and external audit activities, adequacy of management responses, and assurance for the corporate governance, "The Audit Committee should support the Board and Accounting Officer by reviewing the comprehensiveness of assurances in meeting the Board and Accounting Officer's assurance needs and reviewing the reliability and integrity of these assurances" (p.9). This document focuses also on the audit committee's role as a facilitator among senior management, internal auditors, central agencies, and the external auditor. Additionally, it presents the role of the Audit Committee in relation to internal audit which includes the advices to the board on the audit strategy and audit plans, the results of internal audit work, management responses and resources of internal audit enabling the Head of Internal

Audit to provide an opinion on the overall adequacy and effectiveness of risk management, control and governance processes.

Furthermore, Deloitte (2013) provides the engagement of Audit Committees with regard to the selection of independent auditors due to the auditor's mandatory rotation requirement in the USA established to ensure independence from management. However, the report from Deloitte emphasizes, that an active, diligent audit committee does far more to ensure auditor independence than a policy of mandatory rotation. Audit Committees are also engaged with the assessment and approval of external auditors' scope of work and revision of the annual financial statements and audit report.

Moreover, King III Governance Report issued by South African Institute of Chartered Accountants (SAICA: 2009) states the provision for an additional public sector audit committee's responsibility with regard to the oversight of management work and the adequacy of monthly/quarterly reports submitted from management in adherence with Public Finance and Municipal Finance and Management Act. Consequently, the King III Report requires from the Chairman of Audit Committee to report to the Auditor General and the appropriate governing bodies should the most senior public officer be involved in fraudulent activities and corruption acts.

Finally, the scope of work for Audit Committee is defined in its Terms of Reference, because its role differs in organizations that have, for example, a Risk Committee. While, this is a committee having an executive role in the management of risk, the Audit Committee is having no executive functions but is providing advice to the Accounting Officer for the executive decision. Stronger challenges for board risk committee are presented by Walker in the revised report for the governance standards. The new Walker recommendations 2009 seek to overhaul the boards of big financial institutions by strengthening the role of non-executives and giving them new responsibilities to monitor risk separately from Audit Committee. Although, these changes concern to the financial firms corporate governance, they could be adopted by the public sector too, "Changes to the Combined Code have always tended to trickle down into the governance practices of the public sector" (p.20). This report suggests further that the organization should create board-level risk committee which is chaired by a non-executive director and separated from the audit committee. The main role of such committee will be to advise the board on risk exposure, appetite tolerance and strategy by making the boardroom environment more challenging. Additionally, the scope and role of audit and risk committees need to be well defined to avoid duplication of efforts (Baker: 2010).

Independence and Objectivity of Audit Committee's Members

Independence and objectivity of audit committee's members are some other essential principles in fulfilling its role to advise the board with regard to risk management, governance and internal control. It has been argued whether the audit committee should be chaired by the Accounting Officer or by an independent non-executive. While, in the UK, Corporate Governance in Central Government Departments, Principle 5, recommends the appointment of a non executive member to chair the audit committee, as a means of increasing the audit committee's objectivity, "an effective Audit Committee must have members who are both independent and objective. It is good practice, so far as possible, for audit committee members to be independent non-executive Board members", (HM Treasury: 2007, p.11) in Australia (ANAO: 2011) and Netherlands, the Accounting Officer chairs the audit committee (Herworth, De Koning: 2012).

"In Netherland the regulations require that the audit committee of a ministry should have at least 2 independent external members. The minister appoints all members. There is no requirement that the chair of the audit committee should be an external member", (Herworth, De Koning: 2012, p.26).

However, Australian Public Sector Audit Committees Guide provides additional arrangements that reduce the risk of a lack of independence in cases when the Accounting Officer chairs the audit committee. These arrangements include the existence of an audit committee charter and, the appointment of at least one external non-executive member who should attend the audit committees meeting thus, to form a quorum (ANAO: 2011). Moreover, ANAO (2011) does not exclude the case when an external member may act as a chair of the audit committee as it reinforces the independence. As such, the Public Sector Audit Committee Guide recommends that is appropriate for the external member to be appointed as a member thus, to gain the necessary knowledge and the respect of the Chief Executive Officer and other audit committee member before assuming the Chair's role.

Furthermore, the SAIACA (2009) in its King III Report emphasizes the mandatory requirement for the chairman of the audit committee to be an independent non-executive director and for the audit committee to exclude the chairman of the board. Additionally, because the audit committee is charged with ensuring that Accounting Officer or the Board gain the assurance they need on the risk management, governance and internal controls, a range of competencies and skills to allow such committee to be effective, is needed. These competencies include understanding of the government environment and accountability structures; understanding of the functions of the organization; financial / accountancy skills; management skills (HM Treasury: 2007), "The audit committee should corporately own an appropriate skills mix to allow it to carry out its overall function", (p. 13).

Furthermore, SAICA (2009), King III Report provides the requirements for the independent non-executive members of the public sector to have knowledge and financial qualification specified in the Public Finance and Management Act. Finally, the Australian National Audit Office provides the requirement for continuous professional education of the audit committees' members. The opportunities include various forms of education such as participation in workshops/ seminars; presentations made by Chief Financial Officer, Chief Information Officer, Head of Internal Audit and other senior managers in the area of governance arrangements, business initiatives and risk, policy and program initiatives; discussion and presentations made by internal and external audit (ANAO:2011).

Data and Methodology

In order to complete this paper, semi – structured interviews are utilized to gather data. The purpose of questions asked in the interviews undertaken with representatives of General Directory of Internal Auditing, representatives from High Control State, Head of Internal Audit departments within Albanian, public sector is to explore in more detail the information gathered from secondary source of data.

The secondary data used in this paper are time series of data provided by SIGMA 2009/2010 in a project undertaken by European Union (EU) to independently assess the progress of Albania in adopting and implementing the principles for a financial management of the public funds, the fulfillment of which is a precondition for Balkan countries to be EU member (SIGMA: 2009). This information is supplemented by data gathered from the document Public Internal Financial Control Policy Paper published by the Government in June 2009, which describes the steps undertaken by Albania Government to update and improve internal control system. Subsequently, the information gathered is cross-checked with data obtained from Internal Audit Manual and Internal Audit Law.

Results and Discussion

Accountability Arrangements

According to SIGMA (2010), the Organic Budget Law (2009) has introduced a new organization's administration structure, similar to the Anglo-Saxon model with separation of ministerial leadership of policy development and therefore, the appointment of general secretaries as authorizing officers, Accounting Officers, who are accountant for financial management and Finance Directors as executive officers that are responsible to implement the financial management arrangements, duties that are delegated from Accounting Officers to the Executive Officers. In other words, the Accounting Officers are recognized as responsible for improving public resources management by establishing a system of internal financial controls which in turn will contribute to the improvement of management process in public sector. Council of Minister (2009) in the document Approval of Public Internal Financial Control Policy Paper (2009-2014) has highlighted the fact that all users of budgetary funds have the obligation to manage funds in a proper, ethical, efficient, economical manner; its business must be aligned with laws, regulations, policies, plans, protection of policy losses caused by poor management. Therefore, the Accounting Officers have responsibility for maintaining a system of internal controls that manage risks and support the achievements of the objectives, " however, it remains to be seen whether these changes will fit with Albania's more politicized processes". (SIGMA: 2010, p.4)

Audit Committee Functions and Responsibilities

As it was observed in the above section, the audit committees are advisory bodies to the management and the board with regard to risk management, corporate governance and internal control issues. The main discussion nowadays is whether these committees can be appropriately skilled, independent and competent to understand business strategy and its underlying risks, whether the information they get from internal audit and other part of the business is accurate and provides enough details based on which they can assess the risk properly and therefore can evaluate the internal controls. The United Kingdom is mentioned as a country that mostly recognizes the value of advises provided by advisory committees. The audit committees are appreciated for their contribution in ensuring the management of government's finances, the parliament and the citizens for the appropriateness and accuracy of the public funds expenditures.

The audit committee in Albania has adopted completely different features in terms of role and responsibilities compared with audit committees set up in the Anglo-Saxon model. There is only one Audit Committee within Albania, public sector and it is composed by nine members who have mix of skills as a team and the main role is to advise the Government for the strategy of the audit function, "the task and duties of the audit committee have not been regulated in detail in an implementing regulation. Thus, the rules for the frequency of meetings, voting, reporting documentation have not been developed". (SIGMA: 2009, p.10)

Furthermore, Council of Minister (2009) in the Public Internal Financial Control Policy Paper has emphasized the value of audit committees operating as the advisory body in line ministries but, still Albania Government is assessing the benefits versus costs for such establishment in order to determine the format that best suits the government needs considering the culture and the size of public sector.

It is the opinion of the authors that the real role and scope of audit committees and its contribution in corporate governance and risk management as a best practice established in common law practices of decentralized system, is not properly understood throughout the public sector, in Albania. Therefore, the internal audit units and other quality assurance departments report directly to the head of public entities or the Accounting Officer, who perform the duties that are allocated to the audit committees, a specialist forum in the UK practice. Such role incorporates some of the following components:

- to consider the adequacy of internal controls;
- to ensure the effectiveness of the risk management through which this system supports the controls;
- to ensure that oversight system is in place to ensure compliance with laws and regulations and safeguard issues;
- to consider the adequacy of finances in terms of existence of good financial reporting system and budgeting system, and concerns from High Control State are addressed and resolved;
- to be involved in the appointment of internal auditors ensuring the audit function operates according to professional standards and discharge its responsibilities under the audit plan;
- to ensure the optimization between internal and external auditors coordination and minimizing the duplication of efforts.

Then, with the lack of advisory committees the main questions public sector in Albania is facing, are as below:

- are top managers capable to understand all aspects of the business and the risks involved,
- are top managers capable to evaluate risk management and internal control,
- how the work of internal audit is assessed,
- are top managers skilled to measure the audit performance,
- who guarantees the stakeholders that the external audit (High Control State) findings are properly addressed and corrective actions are taken,
- how the information is provided to top managers and governing bodies and how such information is used to form a public entity strategy.

Indeed, one the services the audit committee has to carry out, is the responsibility to correct the data provided to top management in case it is not thorough. Often, top managers are furnished with a lot of raw and bureaucratic data given the nature of public sector instead of those data containing

key information. The failure of Enron is a good example of this, "Enron's board was given all information about what company was doing, but the essential details were often buried under pages of very technical and irrelevant details", (Hodge: 2010, p.24). Therefore, the role of audit committees with members of different background providing expertise is to evaluate the information provided to the top level of management hence, driving a reliable and accurate decision making process on a well informed basis.

Notwithstanding that, the public sector in Albania is begging the questions - how easily is to find independent audit committee members, financially literate in Albania. Similarly, are the audit committees a feasible approach given the small size of the public sector and the political nominations of top managers in Albanian, public sector?, "Political circumstances in Albania might not create a sustainable environment in which financial management and control activities might further develop and improve due to the political nominations of top managers within Albania, public sector", (SIGMA: 2009, p.7). Moreover, the audit committee is the Anglo-Saxon concept that is widely accepted and adopted by both, countries with common-law corporate governance model and those with continental corporate governance models. However, there is a view that might be adjustments at the margins of different corporate governance models, rather than a transformation to a dominant Anglo-Saxon corporate governance model. Notwithstanding that, nowadays there are moves toward a convergence in national codes and in principles of corporate governance but, according to the European Commission (2012) each country should tailor the corporate governance codes, including the formation of audit committees, to its culture and business tradition. Therefore, could it be that the audit committees in Albanian public sector would not play its role as intended in the common law system such as, the body that guarantees the integrity and the transparencies of the financial reporting due to the Napoleon Code regime the Albanian public sector belongs to, although the accountability arrangements within Albania, public sector are shifted to a more decentralized approach as introduced by Albanian Organic Budget Law in 2009.

Recommendation 1

Following the best practice adopted worldwide, the public sector in Albania might consider establishing audit committees in large and important governmental entities and Publicly Owned Enterprises, as the advisory body that supports the management and governing bodies with professional expertise in risks and internal controls. However, it is up to Albanian government to evaluate how to apply the principles of world class audit committees in developing its own tailored model, taking into account the cost and benefits of such regulation. Moreover, one of the top priorities of the Albanian government nowadays is to combat bribery and corruption of high public officials by examining corruptive practices risk, reinforcement of internal control mechanisms, including, internal and external audit and, identifying conflict of interest. In this context the audit committees will contribute to a great value in strengthening the Albanian public sector institutions by monitoring the anticorruption and antifraud culture of governing entities and, addressing the ethical concerns.

Additionally, the existence of such committees will enhance the transparency and accountability of top managers by ensuring the taxpayers for the integrity of the financial statements in general and, for the reliability of revenues and expenditures as well as for the high standards of audit work thereby, to increase their confidence. Similarly, they will ensure governing bodies and citizens that the external and internal audit findings are properly addressed, followed up and accurately resolved in terms of, taking corrective actions and making public officials accountable to take responsibility and to prevent similar breaches in the future. Finally, the audit committees will be involved in appraising the performance of the entities' internal audit function. They will ensure the management that the internal audit operates according to international standards and it is conducted in an efficient and cost-effective manner aiming to improve the public internal financial control system.

Recommendation 2

The responsibilities, duties and powers, role and remit of audit committees, membership, member's skills and capabilities needs and, frequency of meetings should be regulated upon Terms of Reference document for each government' organization thus, to contribute to a better governance within Albanian public sector.

Conclusion

The main question asked in this paper is whether the public sector in Albania needs to establish the Audit Committees as a practice strongly recommended in the UK corporate governance model, aimed to increase the accountability over the use of the public funds. This paper found out that the audit committees as a governance monitoring tool are not best practices established in every country due to the different corporate governance models adapted to each country. Furthermore, this review revealed that the practice of audit committees is not well-known either within Albania, public sector although, the Albanian government has introduced since 2009 the decentralized common-law model of public internal financial control. However, the absence of these committees in governance level put into question the reliability of the financial information and the well functioning of the internal controls and the monitoring system of the public sector. Therefore, this paper concluded that the public sector in Albania needs to establish the audit committees as the demand for enhanced quality of services and accountability over the use of public funds is increasing now days. The audit committees are recommended to be established in the big public organizations in Albania as the advisory bodies that ensure the taxpayers for the transparency and accountability of senior public officers. Additionally, the audit committees as the governance monitoring instrument of the internal control systems will increase the integrity and reliability of financial reporting, and improve the quality of work of the internal and external auditors as the third defense line in the organization.

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