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Your ref: Consultation on Climate-related Financial Disclosures June 2023
Our ref: Comments from GHD's climate-related assurance team

21 July 2023

Climate Disclosure Unit, Market Conduct and Digital Division
Treasury
Langton Cres
Parkes ACT 2600
Forwarded via email to: climatereportingconsultation@treasury.gov.au

Invitation to comment: Consultation on climate related disclosures

Dear Sir / Madam

Thank you for the invitation to provide comments on your latest consultation paper in respect of *Climate-related Financial Disclosures* dated June 2023 (herein after the 'Consultation'). In this letter GHD's climate related assurance team provides comments in respect of the proposed assurance requirements.

GHD's credentials as climate-related auditors

GHD is an employee-owned global professional services company with over 11,000 employees in 200 offices on five continents – and with approximately 5,000 of our employees in Australia in 44 locations across the nation. Our professional services are primarily within engineering and environmental services focussing on making water, energy and communities sustainable for generations to come.

We are a leading climate-related assurance practice in Australia

We are one of Australia's leading auditors of climate-related aspects, with six Category 2 Registered Greenhouse and Energy Auditors (RGEA Cat 2s) practicing as lead auditors for National Greenhouse and Energy Reporting (NGER), Emissions Reduction Fund (ERF) projects and under the Safeguard Mechanism. We also conduct assurance of climate-related disclosures contained within annual sustainability reporting.

Our RGEA Cat 2s annually lead approximately 60 or more such audits. GHD is also on the Clean Energy Regulator's (CER) panel for auditors leading audits under its audit compliance programme – with the CER commissioning numerous audits to us under this panel every year.

Delivering assurance aligned with AUASB's standards

To deliver these audits GHD and its lead auditors (RGEA Cat 2s) has to apply assurance approaches based on standards issued by the Auditing and Assurance Standards Board (AUASB):

– Sections 10-12 of the *NGER (Auditor Registration) Instrument 2019* requires that a professional wanting to become RGEA Cat 2s must acquire proven knowledge of and experience in assurance processes, audit and assurance team leadership and in preparing audit reports – with this knowledge and experience to be aligned with AUASB's standards.
– The Register of RGEA Cat 2s is maintained by the CER per Division 6.3 of the *NGER Regulations 2008* – which sets out requirements for registration (which is further set out in the auditor registration

instrument mentioned above), as well as requirements for maintaining registration – which includes continuous professional development and proven continued practice as a RGEA Cat 2 – as well as being subject to the CER's audit inspections programme.

– Audits must per section 2.5 of the *NGER (Audit) Determination 2009* be performed applying relevant AUASB standards (such as ASAE 3000 and ASAE 3410[1]), as well as using AUASB's quality management standards (such as ASQM1 and APES 100[2]).

Accordingly, GHD's climate-related assurance team has built systems and processes to meet the relevant professional, ethical and independence requirements of AUASB's standards.

Leading provider of RGEA Cat 2s among non-financial audit firms

As at 6 June 2023, there are 56 RGEA Cat 2s on the CER's register[3], which is Australia's only current accreditation of lead auditors of climate-related matters. 38 of these are with financial audit firms, and 18 are with other firms. This reflects the challenges for non-financial auditors to qualify and remain as a RGEA Cat 2 due to the requirement to have proven knowledge of and experience in applying the relevant AUASB standards.

GHD's RGEAs Cat 2s comprise a third of the non-financial audit firms listed on the CER's register. Importantly our lead auditors are supported as required by GHD's 11,000 engineers and scientist, meaning we can draw upon specialists in practically every industry. We have particularly deep carbon accounting and auditing experience across the coal, oil and gas, energy production, wastewater treatment and mining industries as well as well as ecology, carbon farming, nature-based solutions and spatial systems.

Our comments on assurance of climate-related disclosures

Accordingly, our climate-related assurance team has extensive experience in respect of climate-related assurance available to provide comments on the proposed assurance of climate-related disclosures.

Our comments are provided below in the following key sections:

– General welcoming comments (refer section 1)

– Concerns regarding financial auditor lead assurance (refer section 2 and Appendix A)

  - Allow RGEA Cat 2s to lead assurance (refer section 2.1)

– Assurance of all climate-related disclosures? (refer section 3)

– Auditor liability (refer section 4)

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[1] That is the Australian Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits of or Reviews of Historical Financial Information* (ASAE 3000), and Australian Standard on Assurance Engagements 3410 *Greenhouse Gas Statements* (ASAE 3410)

[2] That is Australian Standard for Quality Management 1 (ASQM1) and the Code of Ethics for Professional Accountants (APES 110) by the Accounting Professional & Ethical Standards Board (APESB) referred to in AUASB's standards.

[3] Refer **Register of auditors (cleanenergyregulator.gov.au)**

1. General welcoming comments

GHD's climate-related assurance team supports the drive for mandatory sustainability reporting including mandatory climate-related disclosures. We note with interest international developments, including the new International Financial Reporting Standards (IRFS) S1 and S2, as well as the European Union's new Corporate Sustainability Reporting Directive (CSRD), and the increasingly robust framework for sustainability reporting standards set forth by the Global Reporting Initiative (GRI).

We are generally supportive of the outlined initiative to introduce reporting requirements for businesses regarding climate-related matters. We support the use of standardised approaches and the alignment with international frameworks. The introduction of climate-related financial disclosures would help to build understanding of how entities are looking to plan for, adapt to, and manage current and future climate related risks. This initiative may also improve transparency at the system level for stakeholders to make informed decisions and for any commonalities in broader issues to be identified by policymakers. '

1.1 Focussing our comments on the assurance aspects

GHD's climate-related assurance team will focus our comments on the proposed mandatory assurance of climate-related disclosures which we generally welcome as significant to increase the quality of climate-related disclosures – and noting general agreement with the following aspects within Treasury's proposal:

– That such assurance should be performed in accordance with relevant AUASB standards that are aligned with equivalent international standards – which we have extensive experience in applying for climate-related aspects, as noted above.
– A roadmap to phase in assurance requirements over several years in order to enable readiness of both audited bodies and assurance providers – though we believe the specific proposed roadmap needs further consideration, refer section 3 below.
– Treasury noting that the capability and competence of providers of this assurance is a key challenge that needs to be considered and addressed, actively intending to encourage more providers to get involved – though we believe the specific proposal of financial auditor led assurance is counter-productive to Treasury's stated intent in this regard, refer section 2 below.

2. Concerns regarding financial auditor led assurance

GHD's climate-related assurance team agrees with several key aspects in the Consultation's proposed assurance approach, including emphasis on professional, ethical and quality controls as well as application of AUASB's standards that are aligned with international standards. We also agree with the intention of wanting an increasing pool of available auditors by encouraging new players to enter the market to build capacity and avoid entrenching a highly concentrated assurance market that inhibits competition.

However, we have serious concerns with the Consultation's proposal that the assurance of climate-related disclosures must be led by financial auditors that may delegate to competent third-party assurance providers due to their own lack of expertise in assurance climate-related matters. This appears to give financial auditors rather than audited bodies control over who performs the required climate-related assurance – if so, we believe the proposed approach:

– Will lead to increasing market concentration (predominantly big-4 audit firms) and stifle opportunities for greater competition in the market, as financial auditors will prefer to delegate to professionals within their own firms.
– Will result in outcomes that is contrary to Treasury's stated intention of expanding the scope and quantify of auditors on CER's register of RGEAs, as well as contrary to the international development of sustainability assurance standards that are profession agnostic rather than financial auditor led.

- It may lead to more professionals within audit firms being on CER's register of RGEAs, particularly if required to perform the assurance (though such a requirement does not appear to be proposed).
- It will dilute the value of being on CER's register of RGEAs for non-financial audit professionals. Dependency on financial auditor delegation is not an attractive commercial proposition for non-financial audit firms and creates limited incentives for them to invest in building competence and capacity to support assurance of climate-related disclosures.
- It may lead to a narrowing of professionals on CER's register of RGEAs. Non audit firm RGEAs will be at a disadvantage when competing for assurance work under the CER's schemes – why would clients appoint a non-audit firm RGEA Cat 2 to perform audits under the CER's schemes when a financial auditor with their own RGEA Cat 2s has to be appointed to assure some of the same information?

Appendix A outlines the key observations and comments by GHD's climate-related assurance team on the proposed assurance approach further.

2.1 Allow RGEA Cat 2s to lead assurance

Given the above concerns, GHD's climate-related assurance team believe Treasury needs to further consider the proposed framework for who performs and leads the proposed climate-related assurance – especially if intending to avoid market-concentration and attract more professionals into being able to contribute to such assurance.

As climate-related assurance is proposed to be carved-out from financial audits, a solution that addresses our concerns, at least to a degree, is straight-forward: allow the audited bodies to appoint either a financial auditor led team or a RGEA Cat 2 to lead the assurance of their climate-related disclosures – noting (as observed elsewhere):

– RGEA Cat 2s have proven professional qualifications and knowledge of assurance processes (aligned to AUASB's standards), as well as experience in leading assurance of climate related elements – and are the only such professionals in Australia.

– RGEA Cat 2s already operate under similar independence requirements, including the requirements set forth by the AUASB, and are required to work to the same professional, ethical and quality controls as financial auditors by applying AUASB's standards (including AUASB's quality management standards) in performing audits – because this is required by the NGER (Audit) Determination 2009.

– RGEA Cat 2s must prove this knowledge and experience to obtain registration as a RGEA Cat 2 – and must continue to demonstrate this knowledge and experience to remain on the register as a RGEA Cat 2, with regulatory oversight and independent regulatory inspections monitoring that this is the case.

Accordingly, it is not clear why Treasury has chosen to exclude RGEA Cat 2s from leading these audits when also intending to:

– Increase the pool of available auditors by encouraging new players to enter the market to build capacity and avoid entrenching a high concentrated assurance market that inhibits competition.

– Expand the scope and quantity of auditors in CER's register of RGEAs.

Directors should be able to determine who leads the assurance

Our proposal is for the directors of audited bodies to be in control of determining whether a financial auditor led team or a RGEA Cat 2 led team is best able to meet their climate-related assurance requirements – noting the Directors are accountable to the members (shareholders) of the company.

RGEA Cat 2s clearly have proven professional qualification and knowledge and proven experience in leading climate related assurance to the standards and requirements that Treasury states are important. It would therefore seem appropriate that the Directors (possibly subject to the approval of members) appoint RGEA Cat 2s to lead the required climate-related assurance.

Where appropriate, Treasury can determine what additional legislative requirements (if any) should be put onto RGEA Cat 2s to meet its expectations.

This approach will:

- Provide incentives for new players to enter the market, including investing in the appropriate assurance knowledge and processes – and thereby introduce more competition into a market that will likely still be dominated by the big-4 audit firms but now with some real alternatives rather that limited (if any) alternatives.
- Support the expansion of the scope and quantity of auditors on CER's register of RGEAs supporting the longer-term challenge of building a broader accreditation scheme for assurance providers.

3. Assurance of all climate-related disclosures?

GHD's climate-related assurance team notes the proposed assurance roadmap set forth in table 3 on page 26 of the Consultation is very ambitious. We support an ambitious roadmap, but it may well be overly ambitious, particularly when aiming for *'assurance of all climate related disclosures'* within four years of commencing mandatory climate-related disclosures – noting:

- Paragraph 24 of AUASB's ASAE 3000 standard sets several preconditions for professional assurance, whether at limited or reasonable level of assurance – including requiring a clearly identifiable assurance subject matter and suitable criteria for the assurance provider to evaluate the assurance subject matter – such criteria are sufficiently relevant, complete, reliable, neutral and understandable.
- Some of the required climate-related disclosures should easily meet these preconditions, including scope 1 and 2 emissions data and even scope 3 emissions data (with assumptions disclosed), and well as other performance metrics / data disclosed.
- Some of the climate-related disclosures are unlikely to meet these preconditions easily until defined better. IFRS S2 has several required disclosures that are easy to identify, but where the suitable criteria for how they should be prepared and disclosed to enable assurance are yet to be defined.

The Consultation recognises some of these challenges, e.g., by making a roadmap for assurance, noting challenges with assuring scope 3 emissions data, and noting areas such as transition plans and scenario analysis are challenging to assure without agreed frameworks and sufficiently auditable data. On the latter, the Consultation states additional guidance will be provided, and that assurance should focus on testing the underlying assumptions and methodology, as well as stress testing the models themselves. We agree that this may be a way forward, but notes it effectively changes the assurance subject matter from what is disclosed to how the disclosure was prepared, which in turn also changes the applicable suitable criteria – and whilst this may be appropriate and valuable it may not be straightforward to frame up across all climate-related disclosures to be assurance ready across all companies required to disclose them.

Noting in this respect that there are other climate-related disclosures in IFRS S2 where assurance would be challenging due to not readily meeting the preconditions for assurance – e.g., disclosures relating to climate-related risks and opportunities and their potential impact on the prospects of the company. Given the forward-looking nature of this kind of disclosure auditors cannot be expected to assure whether these disclosures are complete and accurate in all material respects but could potentially audit whether they in all material respects have been prepared according to a certain process (criteria) that is supported by substantive reasonable evidence. Though, for it to be mandatory assurance that is both beneficial and cost-effective likely requires both innovative framing and likely some experimentation to achieve.

Noting further that some of the qualitative and often narrative disclosures are of a nature similar to disclosures already provided in the Directors' Report. However, disclosures in the Directors' Report are not subject to assurance, in part because these disclosures are hard to assure due to lacking clarity on the criteria for preparing and disclosing them – which therefore raises obvious questions on why and how similar climate-related disclosures should be assured?

3.1 We encourage more consultation on assurance roadmap

Overall, GHD's climate-related assurance team encourage an ambitious assurance roadmap but recommend further consideration and consultation to clarify a realistic assurance roadmap. Particularly assurance requirements for more narrative, qualitative and forward-looking disclosures needs further consideration. This should consider which subject matters should be assured, how they should be assured (including how it meets the preconditions for assurance), as well as how assurance can be cost-effective with benefits clearly exceeding costs – noting that disclosures that are predominantly quantitative performance metrics may well be both assurance ready and cost effective to assure and therefore more readily be included within the early years' assurance roadmap requirements.

We note this additional consideration and consultation should align with and possibly leverage the planned AUASB-led consultation on future assurance requirements and should look to align with international sustainability assurance requirements and standards developments – noting again that the latter is intended to be professional agnostic, rather than focussed on being for financial auditors.

4. Auditor liability

The Consultation proposes a time-limited modified liability approach for preparing climate-related disclosures – effectively providing time-limited relief from potential class-action lawsuits for directors approving climate-related disclosures – however, it does not propose any modified liability approach for auditors providing assurance. GHD's climate-related assurance team notes:

– The proposed approach could lead to climate-related auditors being subject to class-action lawsuits for damages in respect of matters that are primarily the responsibility of directors but where those directors are protected from such lawsuits – that seems unreasonable.
– Auditor liability, in particular potential liabilities to third parties on matters new and uncertain, may well have a significant impact on the quality and costs of assurance:
    - Auditors may charge substantially higher fees to cover the additional risks, whether perceived or real, thereby substantially increasing the cost of assurance that may not exceed the additional benefits – this may be both as an additional substantial risk premium in the standard fee rates charged, as well as in substantial additional audit work performed by senior professionals at high fee rates in order to minimise the potential for successful third party lawsuits for damages.
    - Auditors may be more guarded and less innovative as to how and what they will assure, and how they will prepare their assurance statements due to the risks involved, whether perceived or real, thereby diminishing the potential value and benefits of assurance, especially over time.
    - Additional professionals may baulk at entering the assurance market due to lacking experience or ability in appreciating the risks involved and how to manage them effectively, whether perceived or real – thereby entrenching market concentration and stifling greater competition in the market.

Certainly, auditor liability and how we manage it will be a significant part of determining whether and how GHD will be involved and contribute to the proposed climate-related assurance.

4.1 Assurance initially to directors approving disclosures?

GHD's climate-related assurance team encourages Treasury to consider Auditor liability further, including how a framework can be set up that:

– Recognises the importance of auditors appropriately considering and addressing reasonable needs of the primary users of climate-related financial disclosures, whilst

  Balances auditors' perceived and real liability in order to encourage more competent and cost-effective audits (including encouraging more professionals to get involved), as well as innovation in how valuable climate-related assurance can be provided.

A way forward could be to initially (and at least during the first phase of reporting) mandating that the Board of Directors must procure third party assurance in support of their approval of climate related disclosures and disclose the audit report for the benefit of the primary users of the disclosures – and requiring auditors of climate-related disclosures to have regard to the expected information needs of the primary users when performing the mandated assurance that supports of the directors approval of the disclosures.

– This would enable auditors to have more clarity as to what liability they may face when providing assurance of climate related disclosures, rather than significant uncertainty as to what third party liability on new and uncertain matters may be incurred.

- Auditors would still be liable if not delivering appropriate assurance, including the directors being able to sue them for faulty audits that did not appropriately support their approval of the disclosures that meet the needs of the primary users.
- This should enable more competent professionals to enter the assurance market and less guarded assurance provision, to the benefit of the value of the assurance provided – which should be valuable particularly during the formative years of mandatory climate-related assurance provision.
- It would support Directors in their discharge of their duty to provide quality climate-related disclosures, whilst also hold them to account through independent assurance provision – as well as provide primary users assurance that Directors have been diligent in preparing climate-related disclosures for their benefit.
- It would also support more assurance innovation as the Directors could more easily ask their auditor to perform more expansive assurance where the directors believe this might be of benefit to them, the company and its members – with assurance providers being more willing to take on innovative scopes of assurance, which over time may become mandatory assurance requirements.

At a later stage when climate-related assurance is more settled and the risks of climate-related assurance and how to manage those risks are better understood by auditors (whether financial auditor or not), the initial auditor liability framework proposed could be revisited and if appropriate auditor liability could be expanded.

Thank you for considering our comments

Thank you again for the opportunity to comment. Should you have any further questions or inquiries relating to our comments, please feel free to contact the undersigned, who is also one of our practicing Category 2 Registered Greenhouse and Energy Auditors and responsible for encouraging quality across our audits and assurance engagements.

Regards

[redacted]

APAC Sustainability Service Line Leader

[redacted]

Copy to: GHD’s RGEA Cat 2s.

Appendices

Appendix A

Key observations by GHD’s climate-related assurance team on proposed assurance approach

Table 1 outlines the key comments and concerns of GHD's climate related assurance team to key aspects of the proposed financial auditor led climate-related assurance approach.

Table 1 Key observations by GHD's climate related assurance team on proposed assurance approach

Key comments noted in Consultation	Comment by GHD's climate related assurance team
The International Auditing and Assurance Standards Board (IAASB) is currently working on a project to develop an overarching standard for assurance on sustainability reporting, which would address both limited and reasonable assurance. The IAASB is targeting July/August 2023 to release the exposure draft and is aiming for final approval in late 2024 - *Consultation p. 24*.	We understand the coming *International Standard on Sustainability Assurance 5000* (ISSA 5000) is intended to be profession agnostic, rather than financial auditor preferred – that is, it is not going to be designed for financial auditors only to lead these assurance engagements, in recognition of the breath of capability and competence required for effective assurance of sustainability disclosures. Accordingly, we consider Treasury's proposal for financial auditor led assurance of climate-related matters to be unaligned with this expected international development.
Stakeholders have recommended that Australian climate-related disclosures assurance is aligned with international standards when complete. Treasury will continue to monitor progress of the IAASB's assurance on sustainability reporting project. To minimise compliance costs for entities that operate internationally, assurance should be aligned with IAASB standards as far as possible – *Consultation p. 24.* Assurance would need to be provided against the Australian equivalent standards to the ISSB and Corporations Act/Corporations Regulations, in line with AUASB standards – *Consultation p. 23.*	We agree. As noted elsewhere: - The coming ISSA 5000 is expected to be profession agnostic rather that financial auditor preferred, in recognition of the breath of competence required for effective assurance of sustainability disclosures. - RGEA Cat 2s are required to apply AUASB's standards, which are aligned with IAASB's standards – including on quality management systems, ethical and independence requirements and assurance standards, given it is required by the NGER (Audit) Determination 2009 that RGEA Cat 2s must follow when performing audits.
Providers of assurance for climate-related disclosures would be required to be independent from the entity being audited. This is in line with legally enforceable requirements under Part 2M.4 and s307C of the Corporations Act and auditing standards. The independence of assurance providers removes external influence or bias and minimises the risk of conflicts of interest - *Consultation p. 24*.	We agree. As noted elsewhere: - RGEA Cat 2s already operate under similar independence requirements, including the requirements set forth by the AUASB as these requirements are required by the NGER (Audit) Determination 2009 that RGEA Cat 2s must follow when performing audits.
temporary carve-outs for climate disclosure audit requirements – *Consultation p. 19*.	We agree that climate disclosure audits will need to be separate, or carved out, from existing financial audit requirements – at least initially, possibly permanently.
Assurance to be carried out by a qualified and experienced independent provider (conducted or led by the financial auditor) – *Consultation p. 23.* It is proposed that financial auditors would lead climate disclosure assurance engagements, supported by technical climate and sustainability experts, when required. While financial auditors will have both requisite professional qualifications and knowledge of assurance processes, they may not possess the skills or technical expertise to assure climate-specific elements – *Consultation p. 24.*	We agree that financial auditors have solid qualifications and knowledge of assurance processes, and that most of them are unlikely to possess the skills or technical expertise to assure climate-specific elements. As noted elsewhere: - RGEA Cat 2s have both professional qualifications and knowledge of assurance processes (aligned to AUASB's standards), as well as proven qualifications and experience in leading assurance of climate related elements – and are the only such qualified (or accredited) professionals in Australia.
Delegation to third-party assurance providers increases the available pool of auditors and broadens the market, while maintaining professional, ethical, and quality controls. It is important that new players are encouraged to enter the market to build capacity and avoid	We agree that it is important to encourage the available pool of auditors and broaden the market while maintaining professional, ethical and quality controls. - As noted elsewhere, RGEA Cat 2s are already required to work to the same professional, ethical

Key comments noted in Consultation	Comment by GHD’s climate related assurance team
entrenching a highly concentrated assurance market that inhibits competition – *Consultation p. 24.* Restricting providers to registered company auditors, without an option to delegate audit and assurance tasks to experts, would exacerbate market concentration and stifle opportunities for greater competition in the market – *Consultation p. 25.*	and quality controls by being required to apply AUASB’s standards (including AUASB’s quality management standards) in performing audits, so it is not clear why Treasury has chosen to exclude RGEA Cat 2s from leading these audits? - We understand that the proposed approach would allow financial auditors to control to whom assurance of climate related disclosures is delegated to. The financial auditors will prefer to delegate this to professionals within their own firms. Limited (if any) delegation to other providers should be expected. This will lead to entrenching a highly concentrated assurance market dominated by the big-4 audit firms and severely inhibiting competition – contrary to Treasury’s intention, we believe it will exacerbate market concentration and stiff opportunities for greater competition in the market.
The Register of Greenhouse and Energy Auditors was established under the NGER Scheme legislation and is maintained by the CER. It is available to scheme participants to assist in identifying and appointing an auditor. Auditors are required to apply for registration as a Greenhouse and Energy Auditor and must demonstrate knowledge of the legislation as well as knowledge of and experience in auditing. The CER register would be available for the use of climate-related disclosure audits. This would assist in connecting audit leaders to a range of technical experts, as well as providing investors with confidence in the audit team. Expanding the scope and quantity of auditors on the register is intended to increase its use and the flow of business to auditors. Leveraging the CER register is a cost-efficient way to maintain the quality of climate disclosure auditors, which avoids the overhead and operating costs involved in establishing a bespoke register – *Consultation p 24.*	As noted elsewhere, RGEA Cat 2s are the only accredited Australian auditors with proven knowledge and experience in applying AUASB’s standards to assurance of climate related matters, including maintaining appropriate professional, ethical and quality controls aligned with AUASB’s standards. Accordingly, we agree that expanding the scope and quantity of auditors on the register would be an excellent approach to build the competence and capacity to meet the increasing assurance requirements. However, we believe Treasury’s proposed approach undermines rather than supports being on CER’s register: - Financial auditors rather than audited bodies appear to be put in control of who performs the assurance of climate related disclosures – whilst they appear to be encouraged but not compelled to delegate to professionals on the register. - Per above, the financial auditors will prefer to delegate it to professionals within their own firm, which may or may not be professionals on CER’s register. This may lead to more audit firm professionals to register as RGEAs. - There is very limited incentive for non-audit firms to invest in competence and capacity to contribute to these audits and be on the register in future when work is at the discretion of financial auditors and audited bodies are not allowed to appoint these professionals to lead the climate related assurance. This may lead to a narrowing of professionals registered as RGEAs. - We therefore believe the proposal to put financial auditors in control of who will perform climate-related assurance may lead to CER’s register likely becoming less relevant and of less valuable – contrary to Treasury’s intention of expanding the scope and quantity of auditors on this register.