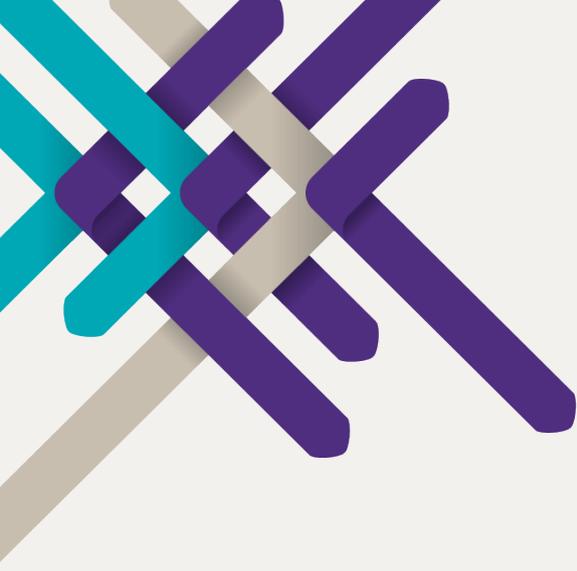


# Technology risk services

Working with you to meet your IT risk assurance  
and advisory needs

2022





IT continues to be a key enabler to the strategic and operational ambitions of our clients. The ever increasing pace of emerging technologies and the push to deploy automation alongside complex cybersecurity and operational resilience agendas brings the opportunity for success and operational efficiency but also an ever increasing IT risk.

Cloud computing and third party outsourcing arrangements bring into focus data governance and security for our clients. In light of dynamic innovation, competition and regulatory priorities alongside resource and expertise pressures, clients are facing ever increasing challenges to optimise the performance and use of IT.

**All of these factors heighten the role that effective risk management, internal audit and corporate governance have to play in managing the risks associated with IT. This is where Grant Thornton's team of technology specialists can help. This document highlights some of the IT related areas where we can help you manage your associated business risks.**

# Technology focus

Grant Thornton's technology risk services team provides assurance and advisory services to a wide range of clients across all sectors and at all stages of their lifecycle.

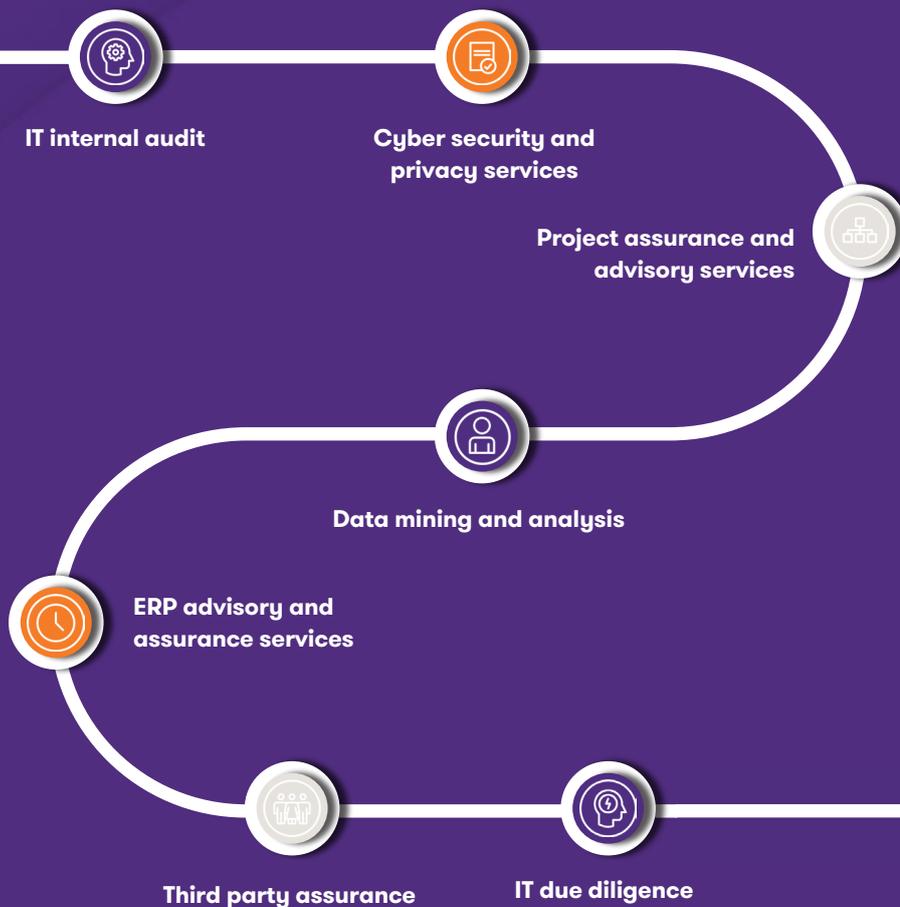
**Our team consists of specialised and experienced professionals with extensive knowledge of key risk management areas including:**

-  IT risk management
-  Logical and physical security
-  Data privacy
-  Project management and system development
-  IT operations
-  Data analysis
-  IT aspects of corporate transactions (including mergers and acquisitions)
-  IT and business process outsourcing



# Our specialist areas

We share our subject matter expertise and industry knowledge and collaborate with you, to help you manage your IT and project risks. We can support your requirements via co-source and outsource agreements or project specific engagements to suit your needs. This includes provision of support in the following, but not limited to, specialist areas:



“By developing an in-depth understanding of your business, we can effectively identify and assess IT risks and propose pragmatic solutions.”

# IT internal audit

## Delivering your IT internal audit requirements

The role of internal audit is to provide assurance over the effectiveness of internal controls relied on by management. Internal audit helps an organisation achieve its objectives by systematically evaluating and improving the effectiveness of risk management and control processes. A strong IT audit capability is a critical component of any effective internal audit function.

We can help you fully assess the IT environments within your business and develop a robust IT audit plan that supports management, the audit committee and wider stakeholders. We can work with your internal audit function to provide specialist IT auditors, via outsourced or a co-sourced arrangements. Our IT specialists undertake:

### Case study

#### IT internal audit case study

Grant Thornton has provided outsourced and co-sourced internal audit services, including IT, to organisations of all sizes.

For one key account client, we have, supplemented their existing internal audit team as and when required. We have provided IT auditors in the following areas:

- technical infrastructure
- cyber security
- application reviews
- programme assurance
- business continuity
- IT operational and audit planning activities.

### Application, infrastructure and IT operational areas



*We can also provide specialists with platform specific experience and practical knowledge of implementing good practice frameworks such as COBIT, ITIL and ISO 27001.*

# Cyber security and privacy

Working with you to protect your organisation from cyber security threats and data theft

The need for reliable and up to date security practices, supported by the development of a mature organisation wide security culture, is critical to protect organisational interests and executive reputations. We have a team of cyber security and privacy professionals who can support reviews including:



**Security vulnerability assessments and health checks**



**Compliance with legislation such as GDPR, PCI DSS and frameworks such as**



**In-depth analysis and benchmarking of the maturity of the security culture across a firm including information security**



**Security risk assessments**



**Forensic IT security services**

# Project assurance and advisory services

Using project management experience and understanding to reduce the risk of project

Our project risk management specialists have a wealth of cross industry project management and project assurance expertise that can help our clients' transformation projects throughout the project lifecycle; from project initiation through to post implementation. Areas in which we have provided clients with assurance or project support include:



**Project management frameworks, large change**



**Programmes and system development**



**System specification selection and implementation**



**Project health checks**



**Pre-implementation reviews**



**Post-implementation reviews**



**Project management services**



**Project risk**

# Data mining and analysis

## Helping you realise the value of your data

As part of internal audit assignments and/or one-off reviews we have undertaken numerous engagements, using Computer Assisted Audit Techniques (CAATs) to help our clients analyse the details behind their data. We can provide customised data services including the following:

### Data forensics

Detailed analysis and mining of information.

### Financial analysis

For example identification of anomalies in accounts payable/ accounts receivable

### Payroll

Identification of ghost employees, duplicate payments

### Tax data analysis

Using proprietary data scripts

# Third party assurance

Our IT specialists have cross market experience covering all industries including technology, financial services, retail, telecommunications and the public sector. We are confident that we can get the right combination of technology, engagement and industry experience to meet your IT risk management needs.

## Outsourcing a service to a third party does not outsource responsibility

The depth and breadth of third party service providers has increased in recent years offering a wide range of options but it has also introduced new risks. Third party service providers can range from traditional outsourcing of IT and payroll and financial processing to newer services such as web hosting and cloud computing. All third party agreements introduce new risks. We can help you manage these by:

## Case study

### Third party assurance case study

Grant Thornton has helped many clients in obtaining service auditor reports in the context of the ISAE3402, SOC1 and SOC 2 frameworks. Our engagements typically comprise of up front business understanding sessions coupled with a gap analysis of the in scope control objectives and activities against the relevant framework. The majority of our clients move to a Type 1 report followed by a Type 2 report annually thereafter. We guide and advise our clients throughout the end to end process and ensure that their assurance reports remain best fit as their business continues to grow and develop.



**Delivering independent contract assurance over outsourcing programmes/ projects**



**Assessing the effectiveness of service level monitoring and third party cost verification**



**Providing service auditor reports. These give operational assurance over third party services, using established standards such as SOC 1, SOC 2 and ISAE 3402**

### ISAE 3402

International Standards for Assurance Engagements 3402



### SOC 1

Reporting on an Examination of Controls at a Service Organisation Relevant to User Entities' Internal Control Over Financial Reporting

### SOC 2

Reporting on an Examination of Controls at a Service Organisation Relevant to Security, Availability, Processing Integrity, Confidentiality, or Privacy

# IT due diligence

Technology is a key enabler for many organisations today and this can be enhanced as a result of mergers or acquisitions

**Products and services are often integrated with associated applications and systems. It is therefore very important, when executing effective IT due diligence, to identify IT synergies and risks as part of the transaction.**

Our specialist team works with the buyer and target organisation to establish the benefits and risks related to the technology environment as part of the proposed transaction. IT assets, contracts, business processes and products or lines of business are analysed to understand the potential risks and impact of these on future cash flow and may include:

## Case study

### IT due diligence case study

A large distribution business was undertaking an IPO readiness assessment comprising financial, tax and IT due diligence readiness reviews. Our Technology Risk Services team completed an assessment of IT governance, risk and compliance matters coupled with a review of pertinent strategic and third party technology risks. A gap analysis against the relevant listing requirements enabled the client to remedy priority matters in advance of the subsequent listing application process proper.

Our report highlighted a range of concerns that management accepted and addressed at pace so as to best position the business and in turn its valuation several months later.



**Consolidation plans for business processes, applications and technical infrastructure**



**IT organisational structure and the impact of proposed changes**



**Network, application and information architecture**



**Data centres, premises and facilities**



**Contracts with staff, vendors, partners, customers and business process service providers**



**Technology change and trends**



**Feasibility studies and reality checks performed**



**Enterprise position on risk, time-to-market and IT quality requirements**

## Key management contacts for our local team include:



**Sara McAllister**  
Partner  
Business Risk Services  
T +353 (0)1 680 5716  
E [sara.mcallister@ie.gt.com](mailto:sara.mcallister@ie.gt.com)



**Mike Harris**  
Partner  
Forensic & Cyber Security  
T +353 (0)1 436 6503  
E [mike.harris@ie.gt.com](mailto:mike.harris@ie.gt.com)



**Trevor Dunne**  
Partner  
Digital Transformation  
T +353 (0)1 418 2099  
E [trevor.dunne@ie.gt.com](mailto:trevor.dunne@ie.gt.com)

Offices in Dublin, Belfast, Cork, Galway, Kildare,  
Limerick, Longford and Isle of Man.

