

## Third party control reports



A cost of doing business in today's world is the need to meet the demands of your customers for assurance that you operate a well run organisation that will protect their data and secure their assets. In an increasing number of industries businesses cannot expect to win substantial clients without first assuring them that they operate to high standards of control. Where your customers need that assurance in the form of a control report from an independent specialist, Kingston Smith Consulting can help.

These typically comprise a SAS70 or AAF01/06, and we can help you with the following services:

- Specification - Third party control reports are commissioned for one overriding reason: to meet the control assurance demands of your most important clients. The report will be a success if your clients are happy to place their business without ad hoc requests for further control information or requiring that their own auditors review your controls. This goal can be achieved by correctly specifying the report scope before it is produced. We can work with you and your major clients to identify just those controls where assurance is needed.
- Gap analysis – Even worse than a badly specified control report is one which identifies many control weaknesses. Before commissioning the report, you should know where it is likely to reveal weaknesses in your organisation's controls; and have an opportunity to correct them. Kingston Smith Consulting can perform a rapid review of your business against the control objectives you are looking to address. This will tell you where controls are not 'report ready'.
- Report production – Whether it covers one control objective or many, the drafting of the control report can be a significant investment of time. As a document that will potentially go to many of your clients the quality of presentation is a reflection on your organisation. In addition, outside of the control-specific content, there is scope to include information on your organisation which has wider marketing value, such as a commentary on your business culture and ethics, or your strategy. We can work with you to develop the full content as quickly and efficiently as possible, using our subject experts and the lessons learned from many other organisations.

Kingston Smith Consulting, as part of the Kingston Smith professional services organisation, can perform all necessary testing and provide the final audit opinion. Often audit firms performing the financial statement audit for a client see control reports as an opportunity to improve their margins and charge a fee accordingly. Kingston Smith recognises that control report auditing is a specialist area - one that requires sufficient work and not gold plating. As a result we believe our fees to be competitive.

## Our People

- [David Morrey](#)
- [Camilla Petersen](#)
- [Dennis Olszewski](#)
- [George Grey](#)
- [Kerry Latzias](#)
- [Mo Flaifil](#)
- [Paul Barks](#)
- [Paul Fennell](#)
- [Shourik Chatterjee](#)
- [Katharina Jelly](#)

## White Papers

- [Who Dares Wins - SSAE16 and ISAE3402](#)
- [IT Audit - Are You Keeping Pace?](#)
- [Programme Assurance - Are You Keeping Track?](#)
- [Assurance Visit Programme - Don't Get Burnt](#)
- [Controls Assurance](#)
- [Controls Assurance for Third Parties](#)
- [Internal Audit](#)
- [Why Internal Audit Fails](#)
- [Do you Excel?](#)
- [Spreadsheet Auditing](#)
- [CEFEX Comparing Assurance Options](#)
- [Six Questions Investment Trust Directors Should Know The Answer To](#)
- [Six Questions Head Fund Directors Should Know The Answer To](#)
- [Six Questions Charity Management Should Know The Answer To](#)

## Case Studies

- [Internal Audit Loans Process](#)
- [Target Business Operating Model](#)
- [Review of Financial Processes](#)
- [Finance Department Review](#)
- [Review of Loan Portfolio](#)
- [IT Audit Services](#)
- [Outsourced Internal Audit - Asset Management Group](#)
- [Outsourced Internal Audit - Care Home Provider](#)