



**ASC PTY LTD**  
ABN 64 008 605 034  
GPO Box 2472, Adelaide  
South Australia 5001

**ASC NORTH**  
694 Mersey Road North,  
Osborne SA 5017  
T: +61 8 8348 7000

**ASC WEST**  
20 Nautical Drive  
Henderson WA 6166  
T: +61 8 9410 4100

4 December 2025

By email to: [jcpaa@aph.gov.au](mailto:jcpaa@aph.gov.au)

Dear Dr Perrem

Thank you for the opportunity to comment on the findings regarding ASC Pty Ltd in the Commonwealth Financial Statements 2023–24, as outlined in Auditor-General Report No. 22 of 2024–25.

We note that the ANAO identified two key areas of financial statement risks:

- Revenue from contracts with customers; and
- Recognition of expenses.

Additionally, a new moderate audit finding was raised concerning management and controls over IT equipment.

Auditing standards require a presumed higher risk of material misstatement in revenue recognition, which ASC understands will remain in future reports. The moderate risk relating to expense recognition is linked to this revenue risk. ASC's consolidated financial statements for the year ended 30 June 2024 discloses material accounting policies, judgements, estimates and assumptions for revenue recognition, and the annual audit includes extensive procedures over revenue, to obtain sufficient and appropriate audit evidence to provide a basis for their audit opinion.

Regarding IT equipment controls, ASC has accepted and implemented ANAO's recommendations (paragraph 4.7.41). ASC's actions included resolving the identified discrepancies, establishing procedures for handling missing assets, and improving asset tracking protocols. We expect the 2024–25 report will confirm these actions and note the finding as resolved.

Your sincerely,

Ashley Menadue  
Chief Financial & Commercial Officer  
ASC Pty Ltd