



## Provider Details

- Provider Name: Marasi Education Pty Ltd t/a Victorian School of Commerce
- Australian Business Number: 81 647 474 968
- Date of Statement of Financial Standing: 19/12/2024

## Directors' Declaration

- See attached Appendix 1

## Auditor's Opinion

- See attached Appendix 2

## Tuition Assurance Arrangements

- See attached Appendix 3



# Appendix 1

**MARASI EDUCATION PTY LTD**  
**ABN 81 647 474 968**

## **DIRECTORS' DECLARATION**

The Directors of Marasi Education Pty Ltd declare that:-

1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the Corporations Act 2001 and:
  - a) comply with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - b) give a true and fair view of the company's financial position as at 30<sup>th</sup> June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director – Gaurav Bajaj

Director – Roger Duncan Honore - Morris

Dated at Melbourne, this 19 day of December 2024



**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF**

**MARASI EDUCATION PTY LTD**  
**ABN 81 647 474 968**

In accordance with the requirements of Section 307C of the Corporations Act 2001, as auditor for Marasi Education Pty Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporation Act 2001 in relation to the audit;
- no contraventions of any applicable code of professional conduct in relation to the audit.

*CCS Partners*

CCS PARTNERS  
Chartered Accountants

*Emanuel Peter Calligeros*

Emanuel Peter Calligeros

Level 5, Suite 501, 447 Kent Street  
SYDNEY NSW 2000

Signed at Sydney this 19th day of December 2024



## Appendix 2



MARASI EDUCATION PTY LTD  
ABN 81 647 474 968

CCS PARTNERS  
CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 JUNE 2024

[www.ccspartners.com.au](http://www.ccspartners.com.au)  
ABN 94 360 221 749

#### Partners

Emanuel Calligeros FCA  
James Cassim CA  
Giorgio Manuli CA  
John Tsoutras CA

To the members of Marasi Education Pty Ltd:

#### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of Marasi Education Pty Ltd (the company), which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Marasi Education Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit* of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

-16-

#### Sydney

Level 5, Suite 501, 447 Kent Street, Sydney NSW 2000.  
Postal: PO Box Q488, Queen Victoria Building, NSW 1230.  
Tel: (02) 8280 6100 Fax: (02) 9261 1992  
Email: [city@ccspartners.com.au](mailto:city@ccspartners.com.au)

#### Hurstville

1/20 Dora Street (Queens Road entrance), Hurstville NSW 2220.  
Postal: PO Box 760 Hurstville NSW 1481.  
Tel: (02) 9579 2000 Fax: (02) 9579 2001  
Email: [hurstville@ccspartners.com.au](mailto:hurstville@ccspartners.com.au)

Liability limited by a scheme approved under Professional Standards Legislation



**MARASI EDUCATION PTY LTD**  
ABN 81 647 474 968

**CCS PARTNERS**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 30 JUNE 2024  
(CONTINUED)**

[www.ccspartners.com.au](http://www.ccspartners.com.au)  
ABN 94 360 221 749

**Partners**  
Emanuel Calligeros FCA  
James Cassim CA  
Giorgio Manuli CA  
John Tsouras CA

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

-17-

**Sydney**

Level 5, Suite 501, 447 Kent Street, Sydney NSW 2000.  
Postal: PO Box Q488, Queen Victoria Building, NSW 1230.  
Tel: (02) 8280 6100 Fax: (02) 9261 1992  
Email: [city@ccspartners.com.au](mailto:city@ccspartners.com.au)

**Hurstville**

1/20 Dora Street (Queens Road entrance), Hurstville NSW 2220.  
Postal: PO Box 760 Hurstville NSW 1481.  
Tel: (02) 9579 2000 Fax: (02) 9579 2001  
Email: [hurstville@ccspartners.com.au](mailto:hurstville@ccspartners.com.au)

Liability limited by a scheme approved under Professional Standards Legislation





MARASI EDUCATION PTY LTD  
ABN 81 647 474 968

CCS PARTNERS  
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 30 JUNE 2024  
(CONTINUED)

[www.ccspartners.com.au](http://www.ccspartners.com.au)  
ABN 94 360 221 249

Partners  
Emanuel Calligeros FCA  
James Cassim CA  
Giorgio Manuli CA  
John Tsouras CA

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

-18-

Sydney  
Level 5, Suite 501, 447 Kent Street, Sydney NSW 2000.  
Postal: PO Box Q488, Queen Victoria Building, NSW 1230.  
Tel: (02) 8260 6100 Fax: (02) 9261 1992  
Email: [city@ccspartners.com.au](mailto:city@ccspartners.com.au)

Hurstville  
1/20 Dora Street (Queens Road entrance), Hurstville NSW 2220.  
Postal: PO Box 760 Hurstville NSW 1481.  
Tel: (02) 9579 2000 Fax: (02) 9579 2001  
Email: [hurstville@ccspartners.com.au](mailto:hurstville@ccspartners.com.au)

Liability limited by a scheme approved under Professional Standards Legislation



MARASI EDUCATION PTY LTD  
ABN 81 647 474 968

CCS PARTNERS  
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 30 JUNE 2024  
(CONTINUED)

[www.ccspartners.com.au](http://www.ccspartners.com.au)  
ABN 94 360 221 249

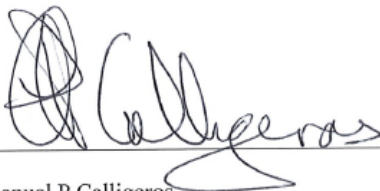
Partners  
Emanuel Calligeros FCA  
James Cassim CA  
Giorgio Manuli CA  
John Tsoutras CA

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

  
CCS PARTNERS



Emanuel P Calligeros  
Partner  
Level 5, Suite 501, 447 Kent Street, Sydney 2000

Dated this 19th day of December, 2024.

-19-

Sydney  
Level 5, Suite 501, 447 Kent Street, Sydney NSW 2000.  
Postal: PO Box Q488, Queen Victoria Building, NSW 1230.  
Tel: (02) 8260 6100 Fax: (02) 9261 1992  
Email: [city@ccspartners.com.au](mailto:city@ccspartners.com.au)

Hurstville  
1/20 Dora Street (Queens Road entrance), Hurstville NSW 2220.  
Postal: PO Box 760 Hurstville NSW 1481.  
Tel: (02) 9579 2000 Fax: (02) 9579 2001  
Email: [hurstville@ccspartners.com.au](mailto:hurstville@ccspartners.com.au)

Liability limited by a scheme approved under Professional Standards Legislation



## Tuition Assurance Arrangements

To ensure that students have the highest level of tuition protection throughout their studies with the Victorian School of Commerce (VSC), VSC is committed to using the Tuition Protection Service (TPS) to provide tuition assurance to all of its students. The TPS is an initiative of the Australian Government to assist and support students whose education providers are unable to complete the delivery of their course of study. The TPS may apply to different categories of students in different ways. Please review the relevant section below to see how it applies to you.

### Tuition Protection Arrangements for Fee Paying Domestic Students

From 1 January 2021, students who pay their fees directly to VSC provider will be eligible to access tuition protection assistance through the TPS.

Domestic up-front fee-paying students studying higher education with private education providers are eligible for tuition protection assistance if the course has not commenced, or ceases after commencement but before completion, and the student has not previously withdrawn.

If you are a domestic up-front fee-paying student who is unable to complete your course due to your higher education provider defaulting (ceasing to commence or deliver your course or closing entirely), you will be assisted under tuition protection arrangements.

If your provider defaults, your provider is required to offer you the choice of either:

- a) assistance to move to another education provider who is delivering the same or a similar course. You can complete your studies at this new provider and not be charged for replacement units, OR
- b) getting a refund of the tuition fees for the units of study you had paid for and were unable to complete when your provider defaulted.

However, if your provider fails to assist you the TPS will contact you directly. The TPS will offer you the option to either receive a refund of tuition fees for affected parts of the course, or assistance to move to a similar replacement course.

The TPS can be contacted at: [administrator@tps.gov.au](mailto:administrator@tps.gov.au) or phone 1300 980 434. For further information, please refer to the TPS website: [www.tps.gov.au](http://www.tps.gov.au)

### Tuition Protection Arrangements for HELP Students

'Tuition protection' refers to the protections and assistance available to support FEE-HELP or HECS-HELP (HELP) students, VET Student Loans (VSL) students and international students, in the event that their education provider defaults (ceases delivering a course or closes entirely).

In the event of a course or provider default, HELP students will be assisted to continue their studies with a replacement provider in an equivalent or similar course or receive a loan re-credit for the units of study they had received a HELP loan for and were undertaking when their provider defaulted.

For further information, please refer to the TPS website: [www.tps.gov.au](http://www.tps.gov.au)





## Tuition Protection Arrangements for International Students

For international students on student visas, the TPS will help eligible students find another provider that offers a similar course so they can continue their studies. If a student is unable to be placed in a suitable replacement course, the TPS will refund eligible tuition fees. The TPS can also assist where international students have withdrawn from or not started their course and are eligible for a refund of tuition fees that have not been re paid to the student by the provider.

For further information, please refer to the TPS website: [www.tps.gov.au](http://www.tps.gov.au)