



RE-INVENTING WORKFORCE CERTIFICATION

sainaptic.com

We automate the evaluation of professional knowledge & skills for awarding bodies and training providers...

Materiality

The materiality is based on Profit before tax of \$60m- 5% to 10%- \$3m(5% of \$60m) and \$6m (10% of \$60m) ✓

The materiality is set at \$3m because the audit is of high risk ✓

The audit is of high risk because Mercurio Co is a listed company that has the interest of the public ✓, the wrong classification of revenue and Property, plant and equipment will lead to the financial statement being highly material, misstated and incorrect presentation of accounts which will impact significantly on the decisions of

Sale of Healthcare Plan

The materiality level is high compared to the materiality level set: 10% of \$80

The annual income from sales of healthcare plans accounts for 10% of the c policy is to recognise the revenue from the sale of a healthcare plan on the date the healthcare plan commences is incorrect.

In line with IFRS 15, revenue overtime should be recognised as the performance obligation is satisfied.

The revenue for healthcare plan was recognised at a point in time which signifies early recognition.

Revenue is overstated, deferred income is understated.

This risk is prioritised because it is 27 times higher than the set materiality of \$3m ✓ and makes the financial statement to be materially misstated.

Assets relating to stores purchased from Lakewill Co ✓

1 - You identified the pressure on results due to ambitious expansion plans and the need to show good financial performance. However, you did not explicitly mention the incentive for management bias or the inherent risk related to revenue recognition.

...to improve pass rates whilst making the whole process more accurate, faster, and cheaper

1

To improve passing rates by ~50% with personalised, feedback-driven learning even on multi-media assessments

2

With fully-automated, instant marking, **at an accuracy of <1% deviation from human assessors, saving >85% of grading time**

3

Resulting in cost savings of ~40% and opportunities for additional revenues for our clients

The algorithmic nature of our model makes it very easy to deploy across various workforce certifications, making us sector agnostic

1

Obtain assessment data from clients and make AI-ready – transcription, standardisation, annotation

(Estimated timeframe: 3-6 weeks)

2

Train AI model on client assessment data to maximise marking & feedback accuracy
(Estimated timeframe: 1 week)

3

Deploy via API or white-labelled app solution, within 2 to 12 weeks, depending on scope of work and no. of assessments

(Estimated timeframe: 1-3 weeks for app based clients)

Whether its awarding or end-point-assessments (EPA)

Awarding

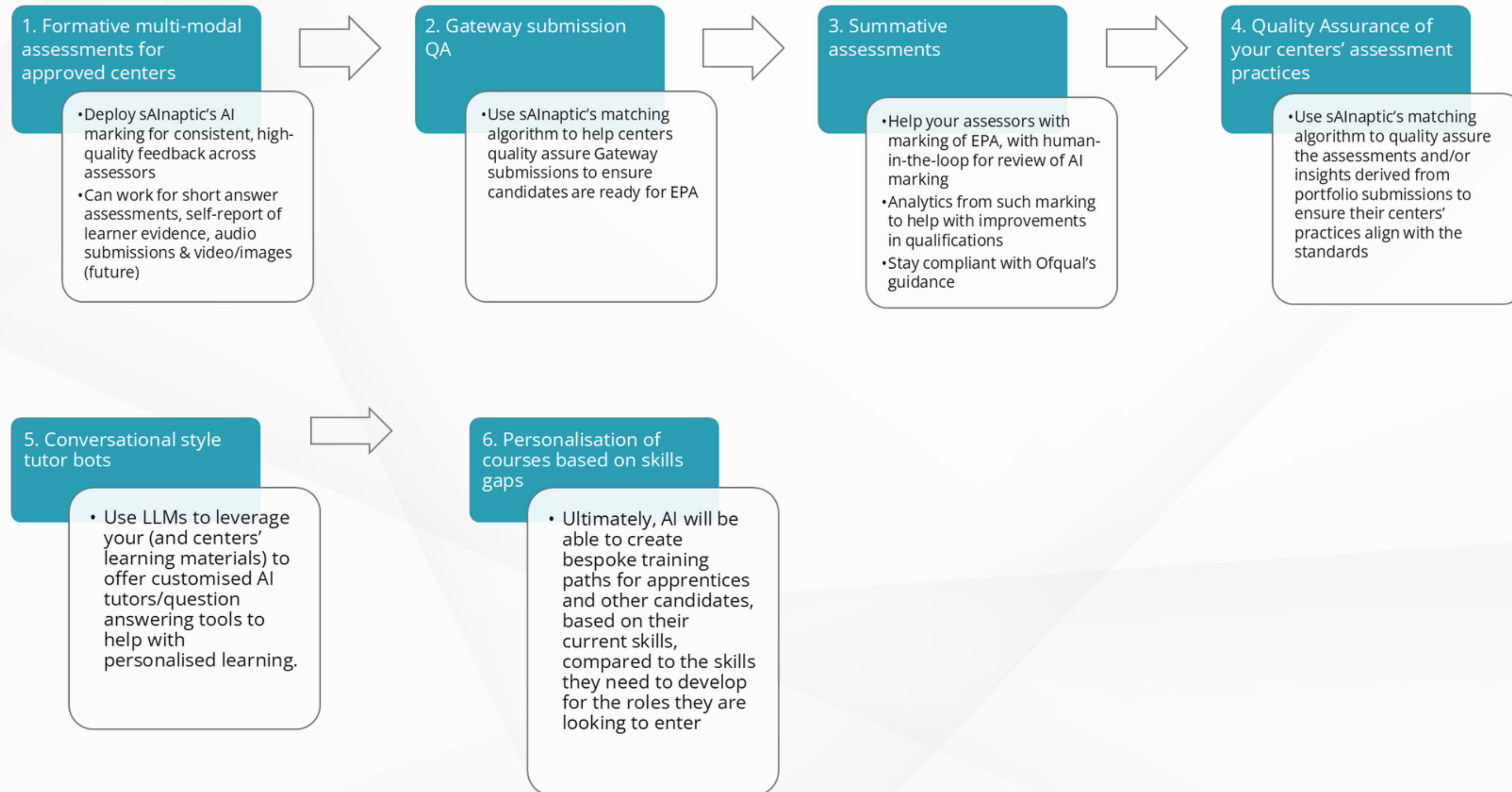
- Our marking algorithm can readily be used to automate the marking of text-based & calculation submissions
- Standardises the marking process and quality of feedback across assessors
- Improving engagement and achievement rates for candidates

EPAs

- Our marking algorithm can be used to mark e-portfolio submissions
- Extract competences from this marking to match against KSBs listed in the standards
- Improving engagement and achievement rates for candidates

KSBs: Knowledge, Skills & Behaviours

Our AI can be used for several tasks within the context of assessment



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