

Audit Accountant Skills and Knowledge Test

REPORT

Jack Taylor

Time Taken:	02:42
Started:	04/25/2024 06:29 EST
Finished:	04/25/2024 06:33 EST

AUDIT ACCOUNTANT TEST REPORT

Introduction

The Audit Senior/Audit Manager Test is designed for candidates who have at least 2 years experience in financial statement audit, and are CA/CPA qualified or close to achieving that qualification.

Context

This report is generated from the candidate's responses to 40 questions covering Accounting, Financial Reporting, Analytical Review and Auditing Standards. Questions are also divided into Basic, Intermediate and Advanced categories to test the extent of each candidate's skills and knowledge.

Waiver and Limitations

Accountests reports are an indicator of Accounting and Auditing knowledge and skills only. These tools work at their best in conjunction with competency based interview questions to both the candidate and their referees, personality profiles, and ability tests to reach a strong decision on whether to appoint the candidate into a role. Because successful candidate selection is based on personality and ability as well as skills and knowledge, Accountests Ltd accepts no responsibility for selection or other decisions made using this tool and cannot be held liable for the consequences of doing so.

Test Proctoring Reports

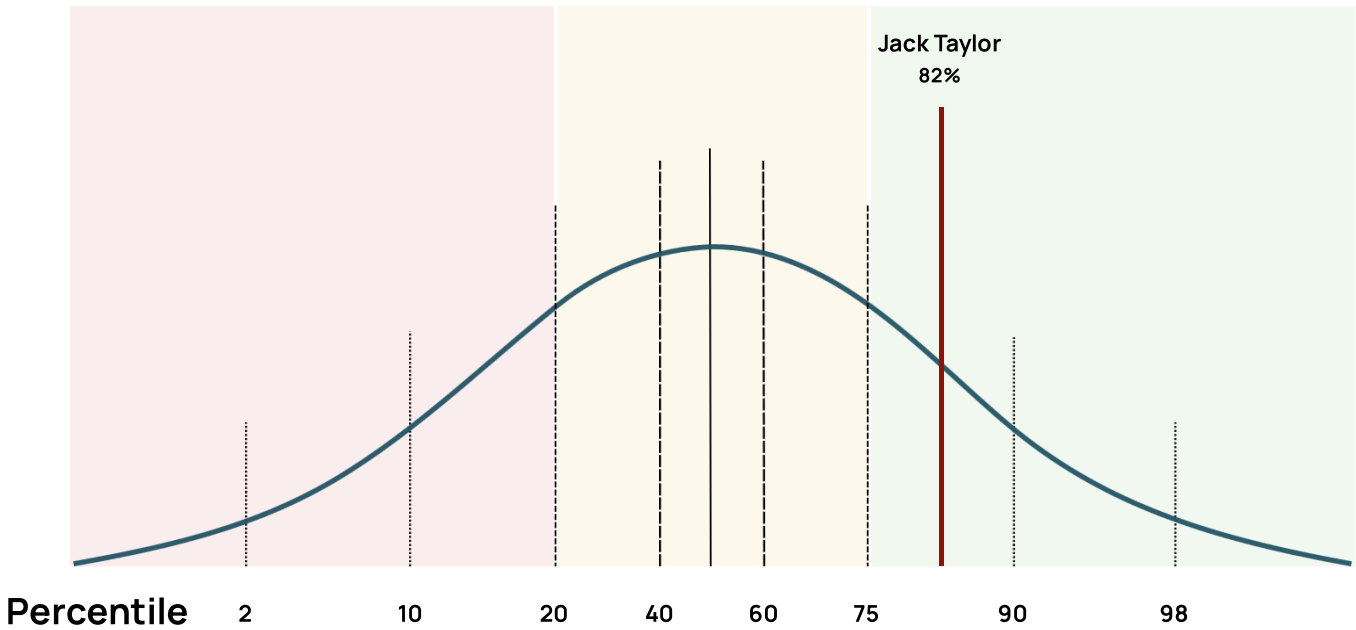
All tests are proctored and will produce a report, available at the completion of the test. You can access these proctoring reports by logging in to the testing platform and selecting the 'Manage Remote Proctoring' tile. For more information on proctoring see our [website](#).

Content

- 1 Overall test score compared to a Financial Statement Auditors Norm Group
- 2 Overall test score as Questions Correct, Incorrect, and Omitted
- 3 Test performance in Basic, Intermediate and Advanced Questions
- 4 Test performance in Accounting, Financial Reporting, Analytical Review and Auditing StandardsSubjects
- 5 Test performance in Basic, Intermediate and Advanced Questions
- 6 Interpreting test scores

COMPARATIVE PERFORMANCE

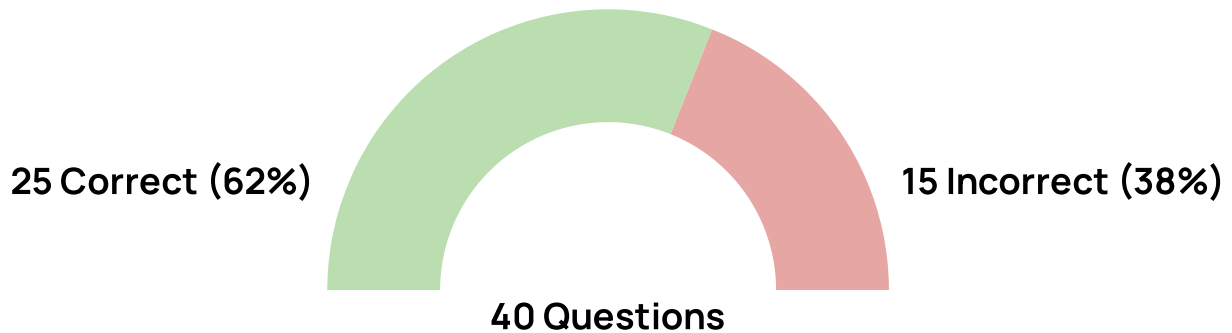
Percentile Distribution Curve



When compared to the existing norm group, Jack Taylor scored in the 82th percentile on this test, suggesting that they would achieve a greater than or equal score to 82 in 100 Audit Seniors/Audit Managers.

Whilst percentile scores give a valuable indication of a candidate's score in relation to their peers, using this test in making a strong decision on whether to recruit or promote the candidate requires a deeper analysis of the candidates score in elements of accounting most applicable to the job. The following pages provide that depth of analysis.

TOTAL SCORE SUMMARY



ANALYSIS BY DIFFICULTY

BASIC

Performance in Basic questions in Accounting, Financial Reporting, Analytical Review and Auditing Standards

13 Questions (100%)



INTERMEDIATE

Performance at the level expected of Audit Senior Accountants in questions covering Accounting, Financial Reporting, Analytical Review and Auditing Standards

14 Questions (100%)



ADVANCED

Performance above the level expected of most Audit Senior Accountants in questions covering Accounting, Financial Reporting, Analytical Review and Auditing Standards

13 Questions (100%)

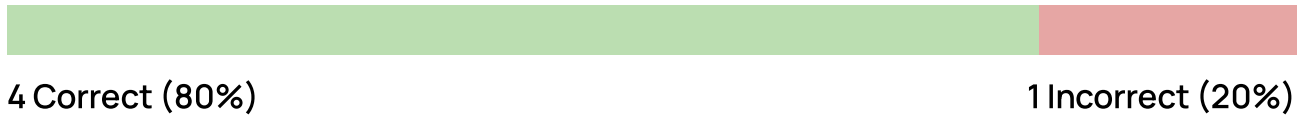


ANALYSIS BY TOPIC

ACCOUNTING

Skills in double entry accounting including complex journals

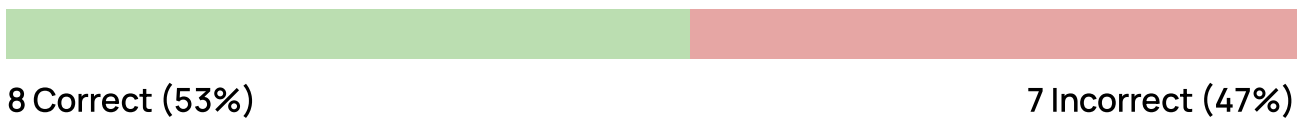
5 Questions (100%)



FINANCIAL REPORTING

Reporting and disclosure requirements based on reporting standards applicable for IFRS & US GAAP

15 Questions (100%)



ANALYTICAL REVIEW

Ability to interpret financial statements and management information to assist the audit procedures

10 Questions (100%)



AUDITING STANDARDS

Demonstrate knowledge and ability to apply International Standards of Auditing

10 Questions (100%)



7 Correct (70%)

3 Incorrect (30%)

RESULTS OVERVIEW

correct =  incorrect =  omitted = 

Q#	Question Detail	Topic	Difficulty	A
1	Journal for a dividend	Accounting	Basic	
2	Journal to fix a coding error	Accounting	Basic	
3	Journal for a tax payment	Accounting	Basic	
4	Effect of a transaction on the balance sheet	Accounting	Intermediate	
5	Effect of credit / debit notes	Accounting	Intermediate	
6	When to depreciate	Financial Reporting	Basic	
7	Capitalization of costs	Financial Reporting	Basic	
8	Changes in accounting policy	Financial Reporting	Basic	
9	Consolidation	Financial Reporting	Basic	
10	Inventory costing	Financial Reporting	Intermediate	
11	Depreciation start date	Financial Reporting	Intermediate	
12	Accounting for foreign subsidiaries	Financial Reporting	Intermediate	
13	Treatment of foreign exchange on export sales	Financial Reporting	Intermediate	
14	Inventory net realizable value adjustments	Financial Reporting	Intermediate	
15	Equity accounting	Financial Reporting	Advanced	
16	Recognition of losses	Financial Reporting	Advanced	
17	Recognition of revenue	Financial Reporting	Advanced	
18	Accounting for foreign exchange contracts	Financial Reporting	Advanced	
19	Depreciation in particular circumstances	Financial Reporting	Advanced	
20	Post balance date events	Financial Reporting	Advanced	

RESULTS OVERVIEW

correct =  incorrect =  omitted = 

Q#	Question Detail	Topic	Difficulty	A
21	Industry benchmarking	Analytical Review	Basic	
22	Cashflow methods	Analytical Review	Basic	
23	Interest coverage ratio	Analytical Review	Basic	
24	Breakeven point	Analytical Review	Intermediate	
25	Inventory turnover	Analytical Review	Intermediate	
26	Receivable collection periods	Analytical Review	Intermediate	
27	Budgeting method options	Analytical Review	Intermediate	
28	Analysis of management financials	Analytical Review	Advanced	
29	Price and volume variances	Analytical Review	Advanced	
30	Calculate working capital	Analytical Review	Advanced	
31	Analytical review of expenses	Auditing Standards	Basic	
32	Performance materiality	Auditing Standards	Basic	
33	When might going concern be relevant	Auditing Standards	Basic	
34	Identify unrecorded liabilities	Auditing Standards	Intermediate	
35	Materiality	Auditing Standards	Intermediate	
36	How to extend procedures	Auditing Standards	Intermediate	
37	Testing inventory valuation	Auditing Standards	Advanced	
38	When to use analytical review	Auditing Standards	Advanced	
39	Sampling approaches	Auditing Standards	Advanced	
40	Post audit adjustments	Auditing Standards	Advanced	

INTERPRETING RESULTS

Interpreting Test Scores

The following information provides a guide on how to interpret the results of a candidate test

Sten & Percentile Scores

Your candidate's overall performance score is expressed as both a Sten Score & a Percentile Score as different clients have a preference for either of these scores when comparing their test-takers to the norm group.

If you are unfamiliar with these scores, here is a short definition of both.

Sten Scores

Sten scores divide the range of scores a candidate can achieve into ten units. You can think of sten scores as 'marks out of ten', where scores of 1 & 2 are well below average, scores of 3 below average, scores of 4 slightly below average & scores of 5 and 6 average. Scores of 7 are slightly above average, 8 is above average, with scores of 9 and 10 well above average.

Percentile Scores

Percentile Scores measure your candidate against an international norm group of similarly qualified and experienced people.

Percentile Scores rank your candidate against the norm group of other Financial Statement Auditors. For example, if your candidate achieves a 65th Percentile Score, then you can expect them to achieve a higher score than 64 in 100 Financial Statement Auditors. A 20th Percentile Score would suggest they would achieve a higher score than 19 in 100 Financial Statement Auditors.

The higher the percentile score achieved by your candidate, the better they have performed against that norm group.

Try not to fall into the trap of only considering candidates with very high percentile scores for selection. A candidate with a percentile score in the 'average band' can be described as a typical performer of technical auditing tasks among the norm group, which is representative of the applicant pool in your country.

If your candidate has achieved an 'average score', take a closer look at their performance in the auditing subjects in the test with a view of determining whether they have performed well in the tasks in the Job Description for your vacant role. You can then determine whether they have reached a benchmark for selection and where you may need to concentrate professional and technical training and support in getting a candidate up to speed if appointed.

Overall Scores

An overview of test performance provides a summary of on how many questions your candidate completed in the allocated time of 30 minutes, in terms of how many questions they got correct, incorrect and the number of questions omitted. You can use this information to identify candidates with lower percentile scores, but high degrees of accuracy, suggesting they worked slowly but accurately in the test, which may keep them in the selection process.

INTERPRETING RESULTS

Omitted Questions

Attention should be paid to the number of questions omitted. Because the test is timed, questions are omitted where a candidate chooses to skip a question and also where they run out of time. To determine whether your candidate ran out of time, look at the cover page to see the time they took to complete the test. If the time is 30:00, then the candidate was still working on the test when their time expired.

Basic, Intermediate, and Advanced Questions

This page lists the number of questions categorised as Basic, Intermediate and Advanced across the 40 questions of the test, with your candidates performance in each category. This can provide value in determining the skill and knowledge levels your candidate possesses now against the skill level required to perform the job they have applied for.

Auditing Topics

For each of the four Auditing Topics in this test, you can see the number of questions the candidate answered correctly, incorrectly and questions omitted. Hiring managers only interested in one or two topics can concentrate on a candidate's performance in topics essential to success in the role.

Individual Questions

The most detailed level of the report lists all 40 questions topics, whether they were answered correctly, incorrectly or omitted, allowing selection panels to drill down to explore particular elements of accounting most important to their organisation, and their candidates performance against those questions.

FURTHER SUPPORT

For further support in interpreting this report, visit the Accountests website

www.accountests.com

or send us an email to

help@accountests.com

