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Virtual Controller (Public Accounting) Test

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Date: 13/4/2023

Time taken: 27:32

Started on: 13/4/2023 12:35

Ended on: 13/4/2023 13:02

Introduction

The Virtual Controller (Public Accounting) Test is designed for those providing virtual controller services to clients of a public accounting firm, but who are not CPA's. This would include those with tertiary qualifications in accounting, those studying towards CPA (or equivalent) or those with no formal qualifications.

Waiver & Limitations

Accountests reports are an indicator of Accounting and Bookkeeping 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.

Unsupervised Test Scores

All online screening tests provide an estimate of the candidate's abilities, knowledge and skills. However, they do so on the assumption that the tests were completed unassisted and under standard conditions. These conditions cannot be assured if these tests have been completed unsupervised.

For more information on best practice testing see our website.

Context

This report is generated from the candidate's responses to 40 questions covering Double Entry Accounting, Accounting & Financial Reporting, Business Monitoring and Analysis, Business Growth and Forecasting at Virtual Controller level. Questions are also divided into Basic, Intermediate and Advanced categories to test the extent of each candidate's skills and knowledge.

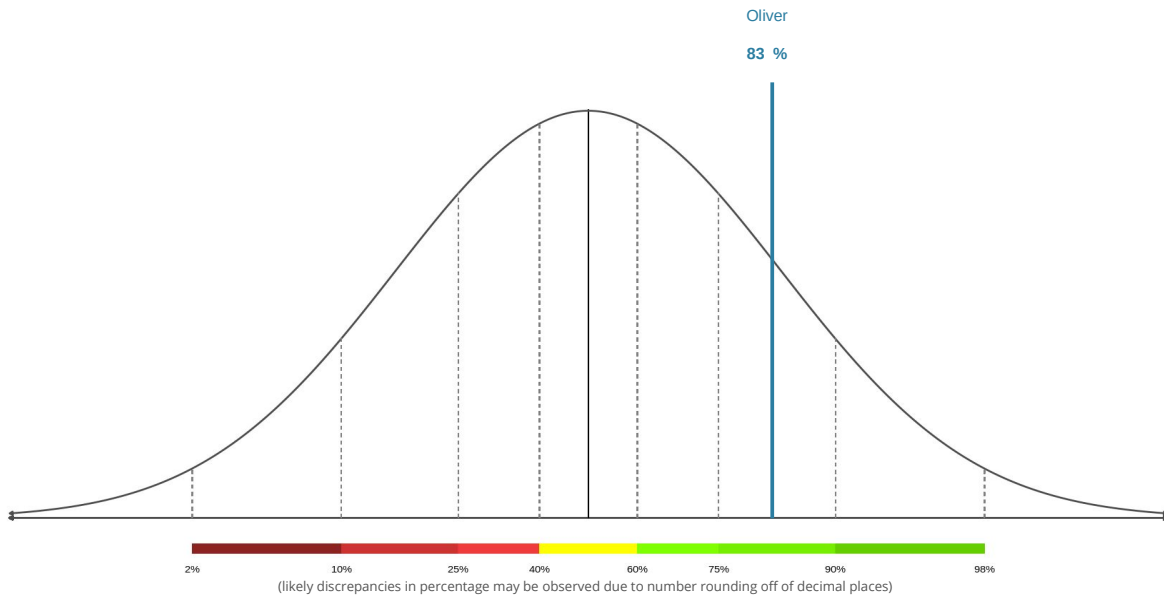
Norm Group

The report also compares a candidate's performance in this test against a norm group of other similar Accountants to provide an estimate of skills and knowledge in comparison with their peers.

Content

1. Overall test score compared to a Virtual Controller 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 Double Entry Accounting, Accounting & Financial Reporting, Business Monitoring and Analysis, Business Growth and Forecasting Subjects
5. Performance in each of the 40 Questions
6. Interpreting test scores

Comparative Performance



When compared to the existing norm group, Oliver scored in the 83th percentile on this test, suggesting that they would achieve a greater than or equal score to 83 in 100 Virtual Controllers .

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.

Score Summary

40 Questions (100%)

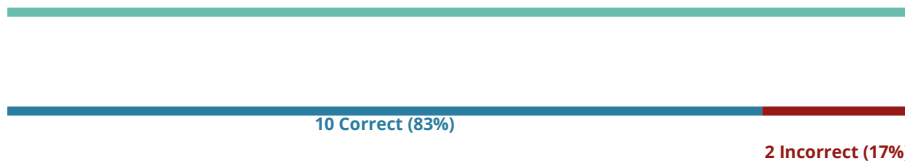


Analysis By Difficulty

Basic

Performance in Basic questions in Double Entry Accounting, Accounting & Financial Reporting, Business Monitoring and Analysis, Business Growth and Forecasting

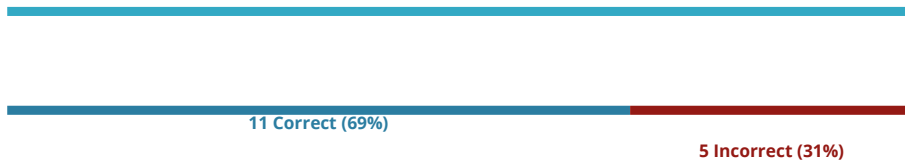
12 Questions (100%)



Intermediate

Performance at the level expected of Virtual Controllers in questions covering Double Entry Accounting, Accounting & Financial Reporting, Business Monitoring and Analysis, Business Growth and Forecasting

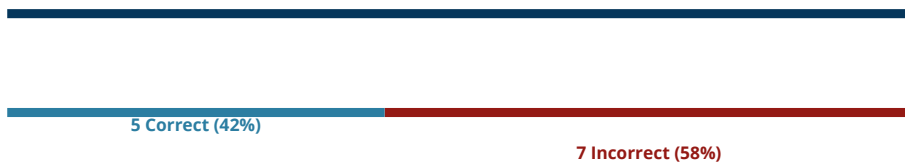
16 Questions (100%)



Advanced

Performance above the level expected of most Virtual Controllers, or at the level of senior Virtual Controllers in questions covering Double Entry Accounting, Accounting & Financial Reporting, Business Monitoring and Analysis, Business Growth and Forecasting

12 Questions (100%)



Virtual Controller Test – Areas within this test cover:

Double Entry Accounting

Double Entry Accounting : skills in double entry accounting including easier and more complex journals.

10 Questions (100%)

10 Correct (100%)

Accounting & Financial Reporting

Accounting & Financial Reporting : Accounting concepts and understanding of Financial Reporting but not covering US GAAP.

10 Questions (100%)

4 Correct (40%)

6 Incorrect (60%)

Business Monitoring and Analysis

Business Monitoring and Analysis : skills for those producing information to help business owners monitor performance.

10 Questions (100%)

3 Correct (30%)

7 Incorrect (70%)

Business Growth and Forecasting

Business Growth and Forecasting : skills for those producing forward looking financial information for business owners including budgeting forecasting and project decisions.

10 Questions (100%)

9 Correct (90%)

1 Incorrect (10%)

Performance in each of the individual questions

1	Where to place an account in financials	Double Entry Accounting	Basic	✓
2	Automated payments	Double Entry Accounting	Basic	✓
3	Capitalization of costs	Double Entry Accounting	Basic	✓
4	Journals required for a transaction #1	Double Entry Accounting	Int	✓
5	Understanding the trial balance	Double Entry Accounting	Int	✓
6	Correcting coding errors	Double Entry Accounting	Int	✓
7	Accruals / Provisions / Prepayments	Double Entry Accounting	Int	✓
8	Journals for an accrual	Double Entry Accounting	Adv	✓
9	Journals required for a transaction #2	Double Entry Accounting	Adv	✓
10	Journal for tax payments	Double Entry Accounting	Adv	✓
11	Purpose of the balance sheet	Accounting & Financial Reporting	Basic	✓
12	Business terminology	Accounting & Financial Reporting	Basic	✗
13	Accounting terminology of margins	Accounting & Financial Reporting	Basic	✓
14	When to depreciate	Accounting & Financial Reporting	Int	✓
15	Accounting terminology of accruals	Accounting & Financial Reporting	Int	✗
16	Accounting terminology of reconciliations	Accounting & Financial Reporting	Int	✓
17	Calculate profitability	Accounting & Financial Reporting	Int	✗
18	Which transaction has no impact on equity	Accounting & Financial Reporting	Adv	✗
19	Which transaction reduces equity	Accounting & Financial Reporting	Adv	✗
20	What makes up asset / liability balances	Accounting & Financial Reporting	Adv	✗

Basic Basic
 Int Intermediate
 Adv Advanced
 ✓ Correct
 ✗ Incorrect
 ○ Omitted

21	Calculate margins	Business Monitoring and Analysis	Basic	✓
22	Variance terminology	Business Monitoring and Analysis	Basic	✓
23	Does the account balance look right	Business Monitoring and Analysis	Basic	✗
24	How to improve receivables collection	Business Monitoring and Analysis	Int	✓
25	Inventory management	Business Monitoring and Analysis	Int	✗
26	Inventory turnover	Business Monitoring and Analysis	Int	✗
27	Effect of transaction on banking ratios	Business Monitoring and Analysis	Int	✗
28	Analysis of management financials	Business Monitoring and Analysis	Adv	✗
29	Calculate working capital	Business Monitoring and Analysis	Adv	✗
30	Variations in sales reports	Business Monitoring and Analysis	Adv	✗
31	Which budget reports to run	Business Growth and Forecasting	Basic	✓
32	Budgeting fixed vs variable costs	Business Growth and Forecasting	Basic	✓
33	Justifying the basis for the budget	Business Growth and Forecasting	Basic	✓
34	Project funding analysis	Business Growth and Forecasting	Int	✓
35	Fixed vs variable costs	Business Growth and Forecasting	Int	✓
36	Cash forecasting assumptions	Business Growth and Forecasting	Int	✓
37	Forecasting for high growth businesses	Business Growth and Forecasting	Int	✓
38	Working capital requirements of growth	Business Growth and Forecasting	Adv	✓
39	Variance investigation	Business Growth and Forecasting	Adv	✗
40	Cashflow methods	Business Growth and Forecasting	Adv	✓

Basic
Basic
Int Intermediate
 Adv Advanced
 ✓ Correct
 ✗ Incorrect
 ○ Omitted

Interpreting Test Scores

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

Percentile Scores

Percentile Scores measure your candidate against a norm group of similarly qualified and experienced people. from the country in which the test is based.
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Percentile Scores rank your candidate against the norm group of other Virtual Controllers . For example, if your candidate achieves a 65th Percentile Score, then you can expect them to achieve a higher score than 64 in 100 Virtual Controllers . A 20th Percentile Score would suggest they would achieve a higher score than 19 in 100 Virtual Controllers .

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 accounting tasks among the norm group, which is representative of the applicant pool in your country. The average band ranges from the 34th - 66th percentile.

If your candidate has achieved an 'average score', take a closer look at their performance in the accounting subjects in the test with a view of determining whether they have performed well in the accounting 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.

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 & Difficult 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.

Accounting Topics

For each of the four Accounting 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 accounting 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 organization, and their candidates performance against those questions.