

Virtual Controller

Skills and Knowledge Test

REPORT

Allen King

Time Taken:	37:18
Started:	05/07/2024 05:10 EST
Finished:	05/07/2024 05:47 EST

VIRTUAL CONTROLLER TEST REPORT

Introduction

The Virtual Controller 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.

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.

Waiver and 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.

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.

Test Proctoring Reports

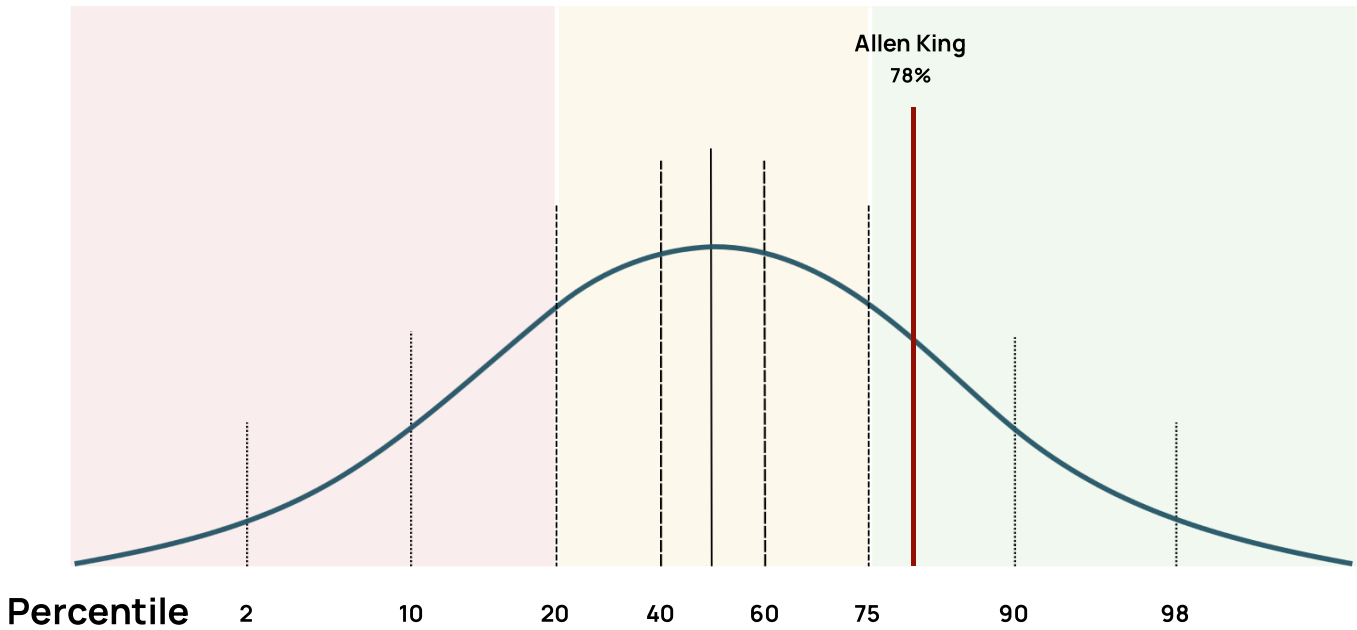
All tests are proctored and will produce a report, available at the completion of the test. You can access these proctoring reports by logging in to the testing platform and selecting the 'Manage Remote Proctoring' tile. For more information on proctoring see our [website](#).

Content

- 1 Overall test score compared to a 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 & Analysis, Business Growth and Forecasting Subjects
- 5 Performance in each of the 40 Questions
- 6 Interpreting test scores

COMPARATIVE PERFORMANCE

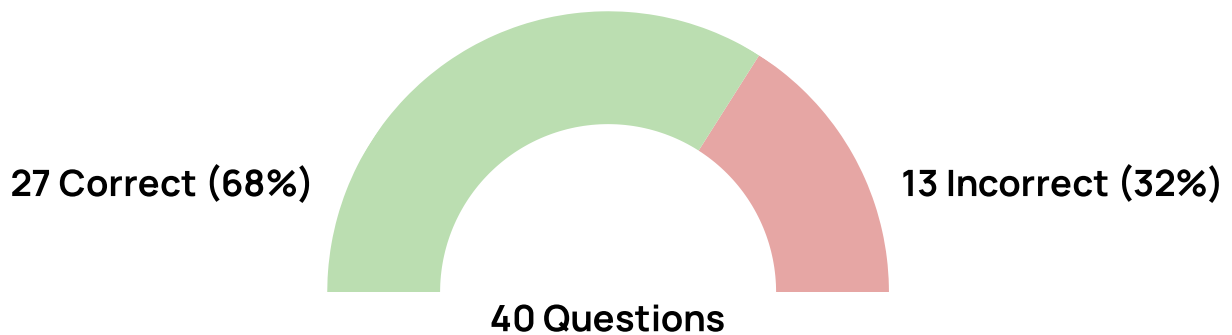
Percentile Distribution Curve



When compared to the existing norm group, Allen King scored in the 78th percentile on this test, suggesting that they would achieve a greater than or equal score to 78 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.

TOTAL SCORE SUMMARY



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%)



10 Correct (83%)

2 Incorrect (17%)

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%)



12 Correct (75%)

4 Incorrect (25%)

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%)



5 Correct (42%)

7 Incorrect (58%)

ANALYSIS BY TOPIC

DOUBLE ENTRY ACCOUNTING

Skills in double entry accounting including easier and more complex journals

10 Questions (100%)



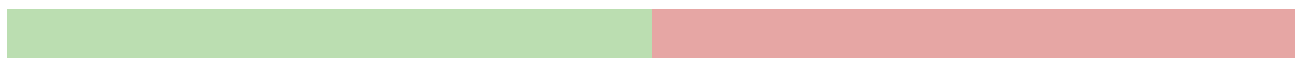
10 Correct (100%)

0 Incorrect (0%)

ACCOUNTING & FINANCIAL REPORTING

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

10 Questions (100%)



5 Correct (50%)

5 Incorrect (50%)

BUSINESS MONITORING & ANALYSIS

Skills for those producing information to help business owners monitor performance

10 Questions (100%)



3 Correct (30%)

7 Incorrect (70%)

BUSINESS GROWTH & 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%)

RESULTS OVERVIEW

correct =  incorrect =  omitted = 

Q#	Question Detail	Topic	Difficulty	A
1	Where to place an account in the 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	Intermediate	
5	Understanding the trial balance	Double Entry Accounting	Intermediate	
6	Correcting coding errors	Double Entry Accounting	Intermediate	
7	Accruals / Provisions / Prepayments	Double Entry Accounting	Intermediate	
8	Journals for an accrual	Double Entry Accounting	Advanced	
9	Journals required for a transaction #2	Double Entry Accounting	Advanced	
10	Journal for tax payments	Double Entry Accounting	Advanced	
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	Intermediate	
15	Accounting terminology of accruals	Accounting & Financial Reporting	Intermediate	
16	Accounting terminology of reconciliations	Accounting & Financial Reporting	Intermediate	
17	Calculate profitability	Accounting & Financial Reporting	Intermediate	
18	Which transaction has no impact on equity	Accounting & Financial Reporting	Advanced	
19	Which transaction reduces equity	Accounting & Financial Reporting	Advanced	
20	What makes up asset / liability balances	Accounting & Financial Reporting	Advanced	

RESULTS OVERVIEW

correct =  incorrect =  omitted = 

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

INTERPRETING RESULTS

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.

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 40 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 40:00, then the candidate was still working on the test when their time expired.

INTERPRETING RESULTS

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.

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 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

