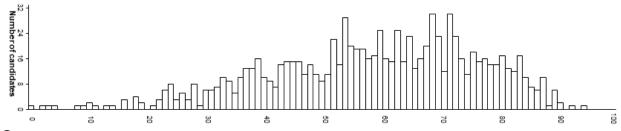


Summary report for candidates on the 2014 WACE examination in Accounting and Finance Stage 3

Year	Number who sat	Number of absentees
2014	943	14
2013	1231	21
2012	1181	24

Examination score distribution



Summary

The written examination consisted of three sections with candidates being required to attempt all questions in Sections One and Two and to choose one of the two questions in Section Three. The overall mean score was 58.79%, which is lower than the 2013 mean of 63.58%. Candidate scores for the examination ranged from a minimum of 0.00% to 95.39%. The means for Sections One, Two and Three were 66.00%, 60.02% and 47.82% respectively. There was a decrease in the number of candidates sitting the Accounting and Finance Stage 3 examination in 2014 from 2013 due to the half-year cohort of candidates.

Section means were:

Section One: Multiple-choice	Mean 9.90(/15)	Max 15.00	Min 0.00
Section Two: Short answer	Mean 42.02(/70)	Max 66.55	Min 0.00
Section Three: Extended answer	Mean 7.17(/15)	Max 15.00	Min 0.00

General comments

Candidates performed well in areas that had been tested continuously over the last few years, but not so well on the topics that have not been covered frequently. This year all sections of the examination paper were good discriminators producing scores across the full range of marks. Candidates who performed well in this year's examination read and answered carefully the questions posed and showed detailed workings for Section Two. Candidates continued to find Section Three the most challenging section with many candidates only giving brief and incomplete answers.

Advice for candidates

- Keep in mind that all of the syllabus content is examinable and as such questions can be quite broad and wide ranging.
- Label and show all your workings and answers to the questions posed e.g. when converting
 from a decimal calculation into time (years and months) ensure you show all workings. Use
 the spaces provided in the paper for final answers.
- Become familiar with the formulae and tables in the *Specifications booklet* and use these resources in the examination.
- Provide sufficient detail, explanation and examples to ensure that your answers address each part of a question.

Comments on specific sections Section One: Multiple-choice

Attempted by 943 Candidates Mean 9.90(/15) Max 15.00 Min 0.00

Questions 3, 4, 7, 12 and 15 were the easiest. The most difficult question was Question 6 regarding differential analysis. This was followed by Question 2 which required candidates to understand and apply the Australian Accounting Standards. The next most difficult question was Question 9 which required candidates to apply the concept of production budgeting.

Section Two: Short answer

Attempted by 940 Candidates Mean 42.02(/70) Max 66.55 Min 0.00

This section of the paper was quite challenging. It was the first time that a budgeted income statement was examined. Candidates' application and response of accrual accounting concepts were tested in Questions 17, 19 and 20 with Question 19 the most challenging, followed by Question 20. Questions 16 and 18 were answered well by most candidates.

Section Three: Extended answer

Attempted by 921 Candidates Mean 7.17(/15) Max 15.00 Min 0.00

Candidates continued to find this section the most challenging of the examination paper with many candidates giving brief and incomplete answers. Although the extended answer questions were quite different, both questions required candidates to apply their knowledge of the syllabus. There was a preference for Question 21 (586 candidate attempts) over Question 22 (335 candidate attempts) however the mean mark was nearly identical for both. Despite the increased attention to this section evidenced by candidates' providing more detailed responses than in previous years, some candidates were only able to perform well on a few parts of the question. Scaffolding and labelling of the expected responses for both questions clearly helped the candidates to address the questions. This year 22 candidates did not attempt this section.