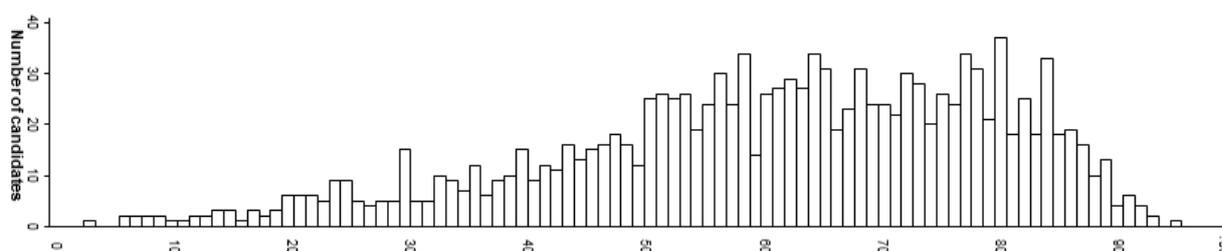




Summary report for candidates on the 2015 WACE examination in Accounting and Finance Stage 3

Year	Number who sat	Number of absentees
2015	1333	23
2014	943	14
2013	1231	21

Examination score distribution - Written



Summary

Accounting and Finance Stage 3 was examined for the sixth time in 2015. 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 examination covered Units 3A and 3B equally, incorporating both management and financial accounting. The examination had a working time of three hours. This year's examination was appropriately pitched for a Stage 3 cohort at a slightly lower level of difficulty than last year's examination. The overall mean score for 2015 was 61.49%, which is higher than the 2014 mean of 58.79% but lower than the 2013 mean of 63.58%. There was an increase in the number of candidates sitting the Accounting and Finance Stage 3 examination in 2015 due to the return of a full year cohort of candidates. The examination feedback received from teachers and candidates indicates that the paper was considered to be a fair examination with sufficient depth and breadth of the syllabus content.

Attempted by 1333 Candidates Mean 61.49% Max 95.52% Min 2.74%

Section means were:

Section One: Multiple-choice Mean 9.44%(/15%) Max 15.00% Min 2.00%

Section Two: Short answer Mean 44.43%(/70%) Max 68.52% Min 0.49%

Section Three: Extended answer Mean 7.88%(/15%) Max 14.50% Min 0.00%

General comments

Candidates performed well on areas of syllabus content that had been tested regularly over the last few years, but not so well on the areas that have not been regularly covered. This year all sections of the examination paper were good discriminators producing scores across the full range of marks.

Candidates continued to find Section Three: Extended answer the most challenging of the examination paper. Although the Extended answer questions were quite different, there was a slight preference for Question 21 (951 candidate attempts) over Question 20 (355 candidate attempts). This year 41 (3.07%) candidates did not attempt this section, which was slightly higher than 2014 with 22 (2.33%) candidates. Scaffolding and labelling of the expected responses for both questions clearly helped the candidates to address the questions posed. However, this section is still the most difficult and problematic for candidates.

Advice for candidates

- Keep in mind that all of the syllabus content is examinable and as such questions from each section can be quite broad and wide ranging.
- Remember that Stage 3 builds on the concepts of Stage 2.
- All of your responses to the syllabus content must include sufficient detail, explanation, examples and reasoning to adequately address the questions posed.
- Ensure you read and answer the questions posed and show detailed workings in particular for Section Two: Short answer.
- Label your workings clearly and if spaces are provided for final answers, use them.
- Present your answers using the conventions that are used in general business practice. For example, when preparing reports a number that is subtracted from another number should be labelled as such in the formatting.
- Become familiar with the formulae and tables in the Specifications booklet and use the resource in the examination.
- In Section Three: Extended answer avoid rewriting the question and develop your answer in detail to ensure that you address each element of the question.

Comments on specific sections and questions

Section One: Multiple-choice

Attempted by 1332 Candidates

Mean 9.44/(15)

Max 15

Min 2

The easiest questions were 2, 3, 5 and 13; the most difficult was Question 12 which required candidates to read each of the distractors carefully using a process of elimination to select the correct answer. Question 11 required candidates to understand and apply the nature of cost concepts and Question 1 required candidates to apply financial principles of asset management for the appropriate level of equity capital also proved difficult. The overall mean achieved by the candidates for this section in 2015 (62.93%) was lower than last year's mean of 66.00%.

Section Two: Short answer

Attempted by 1329 Candidates

Mean 44.43/(70)

Max 68.52

Min 0.49

This section of the paper was slightly less challenging than last year, but it was the first time in a few years that a calculation of the gain or loss on a special order decision was examined. The candidates' application and response of accrual accounting concepts were tested in Questions 17 and 19, while the candidates' application and response of cost concepts and cost-volume-profit analysis were tested in Questions 16 and 18. The candidates found Question 17 the most challenging, followed by Question 18.

Section Three: Extended answer

Attempted by 1306 Candidates

Mean 15.76/(30)

Max 14.50

Min 0.00

As mentioned above, the choice of question in this section was not evenly distributed across the candidates. Some candidates gave brief and incomplete answers in this section of the examination paper. Two different types of questions were given to the candidates; however, both questions required candidates to apply their knowledge of the syllabus. The mean mark achieved in this section by candidates was higher than that of 2014. Despite the increased attention to this section evidenced by the candidates' detailed responses, some candidates were able to perform well on a number of the questions posed, but not on all of the questions. Candidates are reminded to number each of the answers to the questions posed.