

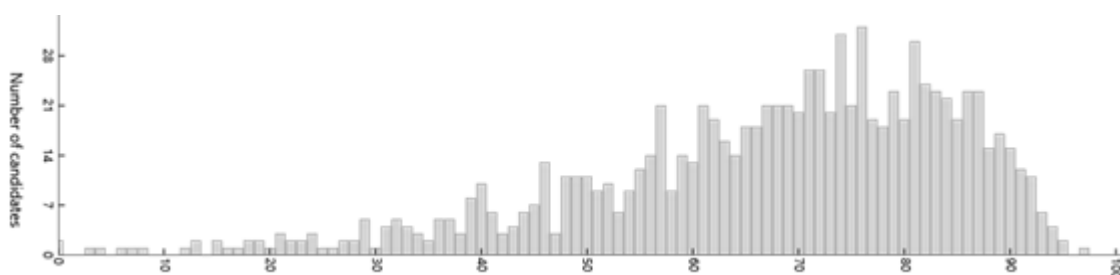


## Summary report of the 2024 ATAR course examination report: Accounting and Finance

Year	Number who sat	Number of absentees
2024	953	21
2023	867	12
2022	969	23
2021	1073	30

The number of candidates sitting and the number attempting each section of the examination can differ as a result of non-attempts across sections of the examination.

### Examination score distribution



### Summary

The examination consisted of three sections: Section One: Multiple-choice, Section Two: Short answer and Section Three: Extended answer. Candidates were required to attempt all questions in Sections One and Two and to choose one of two questions in Section Three. There was a balance of Unit 3 and Unit 4 syllabus content, and of practical and theory questions.

Attempted by 953 candidates      Mean 67.09%      Max 96.84% Min 0.00%

Section means were:

Section One: Multiple-choice	Mean 70.68%		
Attempted by 953 candidates	Mean 10.60(/15)	Max 15.00	Min 0.00
Section Two: Short answer	Mean 69.88%		
Attempted by 949 candidates	Mean 48.92(/70)	Max 68.10	Min 0.00
Section Three: Extended answer	Mean 50.46%		
Attempted by 929 candidates	Mean 7.57(/15)	Max 15.00	Min 0.00

### General comments

The examination was structured to provide candidates with the opportunity to complete practical before theoretical syllabus content. Generally, candidates performed better in the practical parts of questions than the theoretical parts.

### Advice for candidates

- The marks allocated to a question can be used as a guide to the time needed to complete your answer. Allocated marks should also indicate the detail required in your answer.
- Previous years' examinations and marking keys can be used to understand the mark allocation of suggested answers, including the errors that caused marks to be deducted.

- Practise completing questions from previous examinations and become familiar with the answers and marking keys.
- When reading multiple-choice questions, identify the key concept being asked, rather than jump to a simple conclusion on certain known words.
- Become familiar with the *Glossary of key words used in the formulation of questions* to understand the different level of detail required when answering questions, such as describe, explain, discuss and analyse.
- Read the stimulus material carefully and use relevant information to support your answer. Where required, relate your answer specifically to the stimulus material.
- Ensure that you are able to complete balance day adjustments, understand the difference between a general journal and a general ledger, prepare general journal entries, and reconstruct general ledger accounts or carry out similar workings.
- Pay attention to detail to avoid careless errors. Read questions carefully to ensure that you answer all requirements
- Always use the formulas and tables in the *Specifications booklet*. Apply these to your workings and answers.
- Understand what each ratio measures, how it is calculated, and be able to interpret the result compared to other information.
- Ensure that you provide your answers in the form required by the question; for example, a dollar amount, a ratio or percentage, a number of times or a figure to two decimal places.
- Show all your workings and ensure that they are clearly labelled.
- Use Accounting and Finance terminology in your answers.
- Do not include irrelevant information in your answers. By doing so, you are consuming valuable time that does not earn you any marks and you may be penalised for the inclusion of 'foreign' items in the practical questions.
- Remember that the external reports required for reporting entities require a higher standard of layout and presentation than internal reports.

#### *Advice for teachers*

- Ensure that your students' examination preparation covers all the syllabus content.
- Ensure that your students are familiar with the *Glossary of key words used in the formulation of questions* so that they understand what is required for each key word used in questions.
- Review the language used within the syllabus, such as nature and extent.
- Ensure the general purpose financial reports are compliant with current accounting standards, including notes to the accounts.
- Although multiple formats are accepted for the presentation of financial information, it is recommended that you advise your students of the most effective and efficient way to present this information so that it is the least time-consuming.
- Discourage students from including all figures given in the financial statements if they are unsure of what should be included. They will most likely be penalised for the inclusion of 'foreign' items.
- Encourage students to read questions carefully. Provide opportunities for them to identify the critical requirements to be addressed in the question.
- Encourage students to use the *Specifications booklet* when completing calculations.
- Provide your students with as many opportunities as possible to demonstrate their depth of understanding against theory-based questions in both short and extended answers.
- Provide students with the opportunity to practise multiple-choice questions, and discuss reasons why only one answer is correct.
- Provide a range of stimulus types which students can practise answering.
- Provide students with the examination materials of previous years. Discuss the mark allocation of questions, provide them with guidance on how to respond to different types of questions and advise them of how the marking keys allocate marks, so that they become familiar with marking expectations.

### ***Comments on specific sections and questions***

#### **Section One: Multiple-choice (15 Marks)**

All candidates attempted Section One of the examination. Question 9 was the most difficult, where many candidates needed to apply an analysis to the alternative distracters. Questions 13, 14 and 15 proved challenging for many candidates.

#### **Section Two: Short answer (166 Marks)**

Candidates were required to answer six questions, which were predominantly of a practical nature. Candidates found Question 17, regarding capital investment, and Question 20, regarding cost-volume-profit (CVP) to be the most accessible. They found Question 19, regarding the statement of comprehensive income, and Question 21, regarding companies, to be the most challenging.

#### **Section Three: Extended answer (30 Marks)**

This section of the examination required candidates to answer one question from a choice of two. Question 23 was the more popular and candidates performed marginally better than in Question 22. Although most candidates attempted one of the questions, answers frequently lacked depth and specificity and did not refer to the stimulus material.