

## **Value for Money**

### **Will I get value for money studying with LIBF?**

#### What is Value for Money?

There is no common agreed definition of Value for Money and its meaning tends to differ between sectors and the context in which it is used. For the purposes of this statement, we have adopted the government's interpretation as included in the response to the Education Select Committee report on Value for Money<sup>1</sup>:

Value for Money for students... *'spans the provision of a high-quality higher education course, effective support for students whilst studying, and successful employment outcomes upon graduation'*. It also recognises... *'the value of providing new opportunities and the wider benefits that come to an individual with a university experience. This includes supporting individuals to develop transferable skills that are becoming increasingly necessary in the work place, to support working across different disciplines, to collaborate virtually, and to demonstrate cultural sensitivity, creativity and sound decision making'*.

Value for Money doesn't just mean providing services or goods at the lowest cost. Value means different things to different people and a more expensive option may indeed provide better value (at a very basic level, a high-quality light bulb costing £5 that requires replacing once every 5 years may represent better value than a bulb costing £1 that needs replacing twice a year).

As a registered charity with a Royal Charter to deliver financial education, ensuring value for money has always been an intrinsic part of our ethos.

#### Why is Value for Money important?

Undertaking a degree programme represents a significant decision in your life. You will rightly want to know that the money and time you invest will provide you with value in terms of your experience studying with us and the longer-term value of the award you achieve. We therefore aim to provide a range of information on how we can deliver Value for Money to ensure you can evaluate us in a transparent way and make an informed decision.

#### How do we provide Value for Money?

What our students' value is likely to differ slightly from student to student, but we have set out below some of the things we provide or stand for that we believe our students value. We use the income we generate to deliver this ensuring you receive a high-quality experience whilst studying with us and continue to gain value after graduating:

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<sup>1</sup> Education Select Committee Value for Money in Higher Education report - <https://publications.parliament.uk/pa/cm201719/cmselect/cmeduc/343/343.pdf> (accessed 30/09/19)

- We have been at the forefront of educational developments in banking and finance since being founded by bank workers in 1879. We were granted a Royal Charter in 1987 and taught degree-awarding powers in 2010. Our heritage and work to protect and promote our reputation ensures our graduates are respected, valued and sought after within the banking and finance industry.
- The majority of our faculty have worked in the banking and finance industry and can share their industry knowledge and expertise with students. Our students repeatedly tell us that they value the contextualisation that this brings to their lectures.
- Teaching is delivered in small class sizes with an average in 2017/18 of 22 students for lectures and 17 for seminars, helping ensure an effective student to academic staff ratio.
- As a smaller specialist institution, our students benefit from good access to our faculty including Lecturers, Programme Directors, Head of Faculty, Deans and Chief Executive.
- Our students benefit from further input from visiting professors and scholars, along with extracurricular educational visits to businesses and conferences that provide opportunities for networking and broadening knowledge of current 'hot topics'.
- Our Lovat Lane campus is located in the financial district of London helping provide exposure to the careers our students aspire to.
- We have an active careers and employability team that help ensure employability is embedded within our programmes including internships, work-based learning modules and personal development opportunities.
- All of our undergraduates become associate members and have access to a range of benefits including access to an e-mentoring platform and free tickets to our prestige lectures and networking events.
- Our students benefit from exposure to simulation trading through our links with Amplify Trading, a London based company providing practical training for traders and large institutions such as investment banks.
- We have a Bloomberg terminal on campus for students to use for research. Students can also complete a self-guided Bloomberg Market Concepts qualification in their own time.
- Our graduates are able to apply for Chartered Associateship status once they have completed appropriate work experience. This professional designation can provide further recognition of professional status and help enhance career prospects as part of our global community of professionals.
- We provide a range of scholarships and bursaries including entry scholarships for students (such as: Alumni Scholarship, Women in Finance scholarship and CeFS/DipFS scholarships) as well as cash prizes for academic achievement and student engagement.
- We provide regular free social events for our students and our recognised student societies can apply for a £200 annual grant to support their activities.
- From 2019, student groups will be able to apply for the CEO Prize fund – up to £500 to support activities that students' tell us they value in enriching their experience with us.

### How do we monitor Value for Money?

Set out below are some of the ways in which we monitor and evaluate our performance in delivering Value for Money:

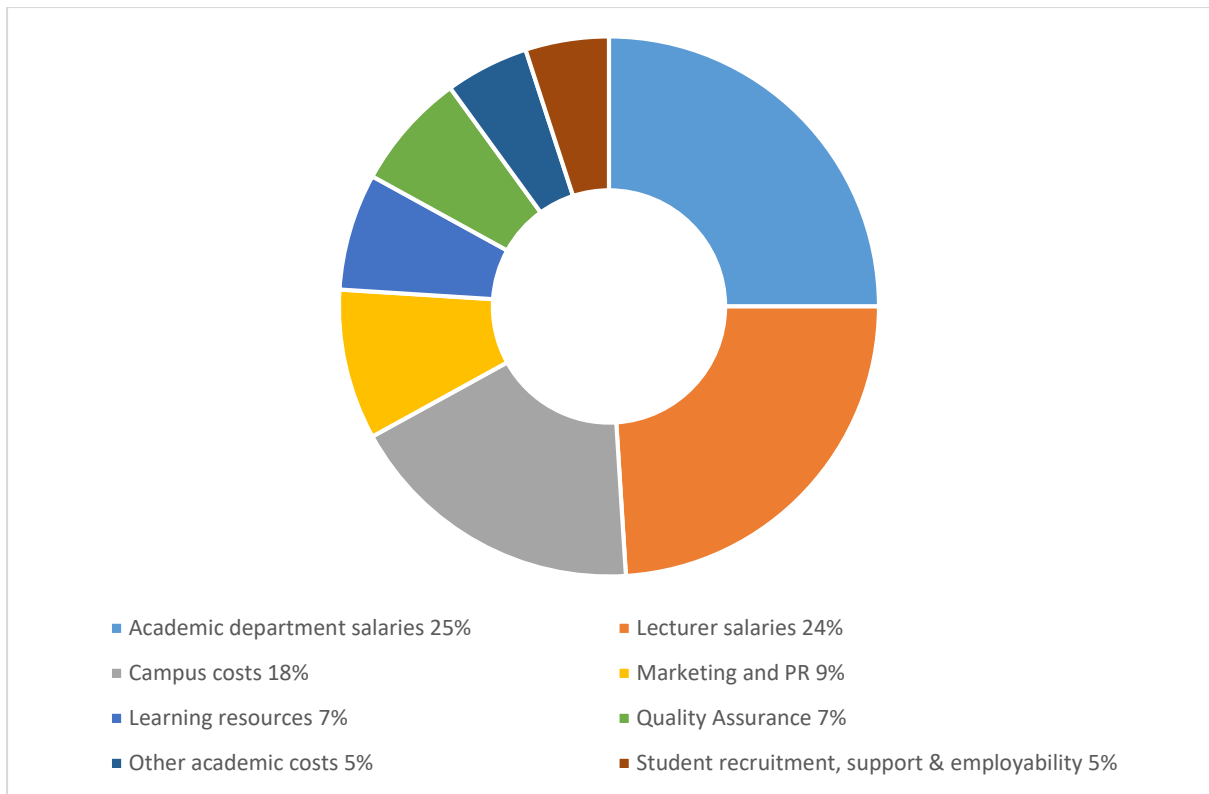
- We regularly monitor our student satisfaction levels and the quality of teaching. This includes taking part in the National Student Survey (NSS).
- Our students take part in the Destination of Leavers form Higher Education (DLHE) survey which can help prospective students evaluate employment and salary expectations.
- We meet the national quality requirements for UK Higher Education and take part in the [Teaching Excellence Framework \(TEF\)](#) which assesses excellence in teaching and graduate outcomes
- We publish a range of financial information within our [Annual Reports](#) that can be accessed by students. This includes our income and a summary of how we have used this to achieve our charitable purposes.
- We also publish senior pay levels as part of our Annual Report. We have a Remuneration and Nominations Committee that is responsible for monitoring and setting pay levels in line with the Remuneration Policy.
- Our Board of Governors and other key decision-making committees include student representation to ensure transparency and engagement in decisions which affect the value students receive.
- We evaluate how best to achieve value for money in delivering our [Access and Participation Plan \(APP\)](#)
- We regularly review the facilities we provide for students on our campus to ensure we provide the latest learning technology, computer rooms, and student work and breakout areas.
- We have an internal audit team who specialise in higher education. They consider Value for Money as part of each audit and provide feedback on best practice within the sector.
- We encourage our staff to identify ways in which we can operate more efficiently. Suggestions can be put forward by all staff and we have a group of Lean Champions who are able to support staff in making improvements. If you would like to know more about the Lean methodology please click [here](#).

### How do we allocate spending for our degree programmes?

The income we generate from tuition fees forms part of the Degree Programmes (Higher Education) business area of LIBF. We have two other core areas - Financial Capability & Community Outreach and Corporate & Professional Qualifications.

We allocate shared resources across our business areas wherever possible, however, we do not currently allocate shared central overheads (eg IT, Finance, depreciation and HR).

Below is a breakdown of the costs for our Degree Programmes business area:



**Academic department salaries**

Staff providing programme support, assessment services and management of our courses ensuring you are well supported whilst you progress through your studies with us.

**Lecturer salaries**

Lecturers for all our courses, recruiting the best academics and practitioners to ensure the quality of our teaching and contextualisation of real world practice.

**Student recruitment, support & employability**

Careers support, information and guidance for students, embedded throughout your studies with us ensuring you are well prepared for your next steps after graduation These costs also include online and campus events.

**Campus costs**

This includes our building rent, rates and utilities together with cleaning, insurance, security, maintenance and staffed reception. Our campus is at the heart of the financial district providing you with exposure to the careers you aspire to.

**Quality Assurance**

This covers costs to help ensure we meet the requirements of external regulatory bodies, including subscriptions to the Office for Students and Quality Assurance Agency. This ensures the high quality of our courses and excellence in teaching ensuring you continue to gain value from your degree long after having graduated.

**Marketing and PR**

Costs of advertising and promotion of our courses, protecting and promoting our reputation to attract the best students and ensure our graduates are respected, valued and sought after.

**Learning resources**

This includes costs to produce our course materials, library services and other learning resources, ensuring you have access to resources which will add value to your experience such as Bloomberg terminals on campus to support research

**Other Academic costs**

This includes travel costs, subscriptions, sustainability, UCAS fairs / conferences, and our celebratory student graduation.

*Staff costs include gross salaries, pension and national insurance costs.*

How can I find out more?

If you would like further information or to discuss any aspects of this statement please contact Richard Martindale, Head of Legal & Corporate Compliance via email [rmartindale@libf.ac.uk](mailto:rmartindale@libf.ac.uk)

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