

Degree Outcomes Statement

This document forms the Degree Outcomes Statement for The London Institute of Banking & Finance. It has been prepared in accordance with guidance from the Quality Assurance Agency (QAA) and was approved by our Board of Governors on 11th June 2020.

1.0 Institutional degree classification profile

The table below details the degree classifications for both Full and Part-time students across the period 2014/15 to 2018/19. Due to GDPR requirements around small data sets we are unable to publish actual numbers of students achieving each degree category. We have instead demonstrated our profile using percentages in the tables below. It should be noted that over the period the number of students fell between 2015/16 and 2018/19. This decrease is due to the planned phase-out of our part-time degree programmes.

The table below also shows an increase in the number of 1st class degrees awarded from 3% in 2014/15 to 24% in 2018/19. This is slightly lower than the percentage (29%) of 1st class awards across the UK sector. Most recently there has been a movement from those being awarded a 2:1 degree towards those being awarded a 1st class honours award. The programme with the highest proportion of 1st class degrees is the BSc (Hons) Finance, Investment & Risk programme (BSc FIR) which first saw students graduate in 2015/16. In 2017/18 of the 23% of students, across all programmes, achieving a 1st class degree 53% were from the BSc FIR and in 2018/19 of the 24% achieving a 1st, 60% of these were from the BSc FIR programme. Analysis of the underlying data reveals there is no discernible difference in the classification achievement between those commencing the programme with grades exceeding the programme entry criteria and those not, nor is there any real difference in the achievement of females versus males across all programmes. In most cases LIBF awarded fewer degrees in the 1st, 2:1 and 3rd classifications but more 2:2 awards compared to the UK sector.

Table 1a: Degree classifications 2014/15 to 2018/19 – All students LIBF and UK comparison

Degree Classifications – All students at LIBF and comparison to UK percentages shown in parentheses				
Academic Year	1 st %	2:1 %	2:2 %	3 rd %
2014/15	3%(22%)	25%(50%)	60%(23%)	12%(5%)
2015/16	8%(23%)	46%(50%)	41%(22%)	5%(5%)
2016/17	11%(26%)	45%(49%)	41%(20%)	3%(5%)
2017/18	23%(28%)	35%(48%)	40%(19%)	2%(5%)
2018/19	24%(29%)	38%(49%)	33%(18%)	5%(4%)

Table 1b demonstrates that of the degrees awarded over the 5-years, for those students declaring their ethnicity, there are some differences between the classification of degree achieved. In percentage terms there is little difference in the achievement of 1st class degrees awarded. The difference appears across the other classifications with 43% of white students achieving a 2:1 compared to 35% of BAME students. There is little difference in achievement of 2:2 awards and some difference in the achievement of 3rd class awards with 1% of white students achieving a 3rd compared to 8% of BAME students.

Table 1b: Degree classification by ethnicity 2014/15 to 2018/19 – All students

	BAME %	White %	Unknown %	Total %
1st	15%	13%	7%	12%
2:1	35%	43%	32%	38%
2:2	42%	43%	49%	45%
3 rd	8%	1%	12%	5%
Total	100%	100%	100%	100%

2.0 Assessment and marking practices

The London Institute of Banking & Finance's (LIBF) [regulations](#) provide a framework for the operation of all programmes of study. These regulations apply to all students studying for a LIBF higher education award, regardless of location and mode of study, or if delivered through an arrangement with a collaborative partner. They sit alongside the [LIBF Code of Practice for Quality Assurance](#) (Code of Practice) and its supporting policies, and the [Student Charter](#). These documents have all been compiled with reference to appropriate guidance be that issued by the OfS or guidance such as QAA Subject Benchmark Statements.

Our [Code of Practice Chapter 7- Assessment](#) details the processes and standards for designing and delivering assessment. The principles reflect the Quality Assurance Agency (QAA) UK Quality code for Higher Education with particular consideration of the Advice and Guidance section on Assessment. Staff involved in assessment and marking are recruited, with reference to our [faculty recruitment policy](#), according to their relevant skills and experience. They receive induction and ongoing training to ensure they are up to date with the relevant policies and procedures.

Clear guidance is provided to students with, or in advance of, any assessment on matters such as: date, duration, nature, weightings, format, assessment criteria, linkage to the QAA's FHEQ and Subject Benchmark Statement(s) (where applicable) and / or our grade descriptors; as well as access to our policies, procedures and regulations relating to assessment. Students can resubmit a failed assignment or resit a failed exam once.

External Examiners, recruited for their experience in the subject matter and the role, are, following induction, in place to assure the oversight of the standards of our awards and associated assessment process. Assessments are marked and a sample moderated and scrutinised by our External Examiners to ensure consistency of marking and standards. Student appeals and submissions are considered by our Complaints and Appeals Review Group. In reality we receive very few complaints or appeals. For example, in the academic year 2018/19 no complaints were received. Students experiencing special circumstances (such as illness at the time of assessment) can submit documentation (in accordance with the [policy](#)) for consideration by the Programme Manager and the Special Consideration Board. If the circumstances are appropriate, a delay in submission or similar extension can be awarded to the student. This seeks to ensure students are not disadvantaged by circumstances outside of their control.

In 2016/17 we changed our marking practice so that the module lecturer sets and marks the assessment. A sample is then moderated by another academic member of staff. Previously, our marking practice was more aligned with our professional body heritage in that an independent expert set and marked the assessment, a sample of which was second marked. These actions resulted in a change in our degree profile and contributed in a move from 3% of students achieving a 1st in 2014/15 to 24% in 2018/19. The move to our current processes brings us more in line with practice in the HE sector.

None of our higher education qualifications are awarded without participation in the assessment process by at least one External Examiner to ensure the appropriateness of the academic standards being applied. [Chapter 8 of our Code of Practice- External Examining](#) details further our arrangements to ensure independent and external participation in the management of academic standards. Further information on how we seek assurance of the efficacy of these areas are detailed in the Academic governance section below.

3.0 Academic governance

Academic Board is set out in our Royal Charter ([paragraph 12](#)) as the supreme academic authority and guardian of the academic integrity and quality of our awards be they awards granted by ourselves or any partner institution. It has Terms of Reference approved by our Board of Governors. The membership of Academic Board comprises a majority of persons with academic knowledge and experience at a senior level, including members who are external to our organisation. It provides an academic and professional point of reference on matters concerning the academic standards of The London Institute of Banking & Finance and the quality of its academic work. Academic Board has a [structure](#) of sub-committees which look at the detail and report into it.

Assessment Boards are carried out in accordance with our Principles and Procedures of Assessment Boards. The Boards approve our awards based on criteria set by Academic Board. External Examiners have oversight of the standards of our awards and provide reports on their findings. These reports are analysed and summarised in an External Examiner Report which is discussed annually at our Academic Board.

An Annual Monitoring Report, covering all our Higher Education programmes, is presented to both our Learning and Teaching Committee and Academic Board each year following review by Student Representatives. It provides in-depth analysis of each programme including data on access, attainment, attendance, continuation and enhancements analysed by programme. The 2018/19 Annual Monitoring Report will also analyse degree outcomes achieved over-time detailed by programme. The report is scrutinised through the committee process and an action plan produced of those matters requiring attention. This provides oversight and assurance that the systems and processes in place for delivery of and achievement on our programmes is effective.

4.0 Classification algorithms

The London Institute of Banking & Finance employs clear algorithms when calculating degree classifications which are detailed in section 11.2 of our [regulations](#) and shown in summary in table 4a below. These criteria have been in place for

a number of years and are designed, as is common in the sector, to include Level 5 results in the classification rather than the sole focus being on Level 6 results. Additionally, it allows students regardless of their study mode or study level entry point to be classified in the same way. The algorithm is made available to assessment board members and consulted as part of board proceedings. Border-line students between one classification and the next are indicated on the assessment board papers. Each student has the border-line algorithm applied and the resulting outcome is discussed for consensus.

Table 4a: Degree classification algorithm

Study Mode	Classification calculation
Full-time study at Level 6 only	100% Level 6
Part-time study at Level 6 only	100% Level 6
Full-time study at Level 5 and 6	Weighted Level 5: 30% and Level 6: 70%
Part-time study at Level 5 and 6	Weighted Level 5: 30% and Level 6: 70% unless Level 6: 100% results in a higher classification
Part-time study at Level 5 and Full-time study at Level 6	Weighted Level 5: 30% and Level 6: 70% unless Level 6: 100% results in a higher classification
Full-time study at Level 5 and Part-time study at Level 6	Weighted Level 5: 30% and Level 6: 70% unless Level 6: 100% results in a higher classification

5.0 Teaching practices and learning resources

The London Institute of Banking & Finance strives to continually improve the student experience. The 2018/19 developments in teaching practices, learning resources, curriculum and assessment design are detailed below, for information, although it is too soon to determine any impact on degree outcomes achieved.

Teaching Practices

We enable staff to participate in a range of continuous professional development (CPD) activities to enhance their knowledge, reflect upon, develop their practice, and contribute towards a fully inclusive institutional culture. Faculty development workshops have been held recently on teaching large groups and coaching students. Staff are also encouraged to adopt a bite sized approach to teaching using different learning objects to promote engagement such as interactive spreadsheets and polls.

Learning Resources

The layout of large teaching spaces has been improved, for example, extra screens and a visualiser have been acquired to improve the learning experience.

Curriculum and assessment design

A greater range of assessment types have been introduced to support all students eg. group work, online participation forums, presentations, tests rather than just the standard coursework and examination.

6.0 Identifying good practice and actions

External Examiner Feedback

The London Institute of Banking & Finance consistently receives positive feedback from the External Examiners appointed to our programmes. They are satisfied with the processes and procedures surrounding assessment and with the standard of our awards. The annual Higher Education External Examiner report is published on the student representative page.

ACTION: To provide further transparency to stakeholders and demonstrate good practice LIBF should consider publishing the annual Higher Education External Examiner report on the LIBF website.

Annual Review

ACTION: This Degree Outcomes Statement will be reviewed and published annually.

7.0 Risks and challenges

Risks: We face the risk that small changes in degree profile are viewed as statistically significant. With a small HE data set care must be taken in analysing changes in degree profiles over time. A small change in terms of number can result in what first appears to be a significant change in percentage terms.

Challenges: The financial services sector is a rapidly changing environment. We must keep our curriculum current to provide our students with the necessary knowledge and skills to compete in this challenging environment.