

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 Academic Board on 7th July 2021 and Board of Governors on 8th July 2021.

1.0 Institutional degree classification profile

The table below details the degree classifications for both Full and Part-time students across the period 2015/16 to 2019/20. 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. It should be noted that the number of students fell between 2015/16 and 2019/20. 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 8% in 2015/16 to 29% in 2019/20. This is slightly lower than the percentage (35%) of 1st class awards across the UK sector. During the reporting period there has been a steady decline in the award of 2:1 degrees alongside an equally marginal but steady increase in 1st class honours awards. 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 2018/19 of the 24% of students, across all programmes, achieving a 1st class degree 60% were from the BSc FIR and in 2019/20 of the 29% achieving a 1st, 73% of these were from the BSc FIR programme. In most cases LIBF awarded fewer degrees in the 1st and 2:1 classifications but more 2:2 and 3rd class awards compared to the UK sector.

Table 1a: Degree classifications 2015/16 to 2019/20 – 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 %
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%)
2019/20	29% (35%)	27% (47%)	27% (15%)	17% (3%)

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 41% of white students achieving a 2:1 compared to 25% of BAME students. There is little difference in achievement of 2:2 awards and some difference in the achievement of 3rd class awards with 2% of white students achieving a 3rd compared to 12% of BAME students.

Table 1b: Degree classification by ethnicity 2015/16 to 2019/20 – All students

	BAME %	White %	Unknown %	Other %	Total %
1st	14%	17%	5%	0%	12%
2:1	25%	41%	40%	55%	39%
2:2	49%	40%	46%	45%	43%
3 rd	12%	2%	9%	5%	6%
Total	100%	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. Faculty 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 complaints and appeals are considered by our Complaints and Appeals Review Group. In reality we receive very few complaints or appeals. For example, in the academic year 2019/20, while 55 matters of dissatisfaction were raised by HE students, all were resolved at the Informal Resolution stage with none being escalated to LIBF's internal Complaints & Appeals Review Group (CARG) or escalated externally to the Office of the Independent Adjudicator.

Students experiencing special circumstances (such as illness at the time of assessment) can submit a request for consideration in accordance with the Special Considerations [policy](#). If the circumstances are appropriate, a delay in submission of an assignment or discounted attempt for an exam can be awarded to the student. We showed flexibility when considering cases during the COVID-19 pandemic. This ensured students were not disadvantaged by circumstances outside of their control.

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.

This year we adapted our exams so that students were able to undertake them at home. Feedback from students has been very positive, and we have decided to embrace this approach for future cohorts with open book examinations being sat at home now the norm. We have also extended the time for all our exams this year to better accommodate the new exam format.

Finally, in response to feedback via the National Student Survey we have created a guide for lecturers known as 'Assessment and Feedback Essentials', reiterating the role of the lecturer and moderator in maintaining standards of assessment marking, moderation and feedback.

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 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 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. 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 highlighted in the assessment board papers. Each of these students has the border-line algorithm applied and the resulting outcome is discussed for consensus. In July 2020 the UK Standing Committee for Quality Assessment developed and published a set of principles for effective degree algorithm design. In order to ensure alignment to these principles our General and Academic Regulations and Assessment Board protocols will be reviewed (noted as an action below).

In response to the COVID-19 pandemic following guidance from both OfS and QAA and after consultation with students, we implemented a 'No Detriment Statement' in the second semester of the 2019/20 academic year. This provided students with a safety net for their grade mark average.

Table 4a: Degree classification algorithm

Level of award	Level of study included	Classification calculation
Level 5	Study at Levels 4 and 5	100% Level 5
Level 5	Study at Level 5 only	100% Level 5
Level 6	Study at Level 6 only	100% Level 6
Level 6	Study at Levels 5 and 6	Weighted: 30% Level 5 and 70% Level 6

5.0 Teaching practices and learning resources

Whilst it is difficult to establish a causal link between such initiatives and degree classification, we believe that the following enhancements, inter alia, at LIBF are likely to have had an effect in improving student performance and outcomes:

Teaching Practices and Learning Resources

The London Institute of Banking & Finance (LIBF) strives to continually improve the student experience. Developments in the areas of teaching practice and learning resources during 2019/20 are outlined below. These have been brought about by internal review and external benchmarking, student and academic feedback, and, of course, as a response to the pandemic.

Teaching Practices

For some years we have been adapting our teaching experiences to make the most of digital technologies, whether delivered face-to-face, blended, or by distance learning. Both student feedback wanting “more interactive and interesting lectures”, and the immediate needs we faced in adapting to the pandemic, led to a range of enhancements to our teaching practice, including the introduction of:

- the LIBF Way: a 3-step model looking at weekly teaching covering ‘building knowledge’, ‘developing understanding’, and ‘consolidating learning’;
- a focus on bite-sized content: to increase engagement and ensure our learning experiences support the time-stretched, flexible, lifestyle that our students live;
- flipped lectures: where students watch lectures before they come on campus / engage in synchronous learning, focusing their face-to-face time with faculty and peers on workshops and the interactive learning experiences they bring.

Whenever government guidance allowed, our campus has remained open to full-time students. These students have had three options for their learning: on campus, synchronous digital delivery, or recorded delivery. Early feedback from students (in their Year Tutee meetings) tells us that they like this approach, and in particular value the flipped lecture format. So much so that we plan to keep this structure, albeit with some adaptations, when we can teach face-to-face again.

With our blended learning programmes, we have moved all face-to-face teaching to digital workshops. Following feedback from students this led to us adapting the structure of these sessions to support effective learning and avoid ‘Zoom fatigue’.

Learning Resources

Our physical learning environments have adapted during this period to accommodate the need for a Covid-safe space. This has led to an investment in technical infrastructure to support synchronous learning experiences – so that we can offer, as far as is possible, equitable and collaborative experiences for students both at home and on campus. We have enhanced students' digital experiences by investing in a new virtual learning platform, 'Brightspace', which has been rolled out across programmes. It offers more sophisticated navigation and enhanced collaboration facilities as well as tools to help manage progression.

Our physical library is small: more a place for students to quietly study and to gain support from the librarians. We moved to digital delivery of library resources more than 15 years ago when we invested in transferring all our books, journals, and other resources online. This has meant that students have been able to access all their learning resources, including access to the Bloomberg terminal, from home during the pandemic, whilst still having access to library support. The Library Services Team have seen a 19 percent increase in students' use of their services over the last year. Alongside this they have increased the number and range of training and teaching that they do. Most of that has, necessarily, moved online during the last year.

Student Support

As a small institution we are in the fortunate position of being able to know and communicate well with our students. During 2019/20 student support has been enhanced:

Individual Support: During lockdown we were able to reach out to students on a more personal level. As an example, the HE Programme Team telephoned all students to check on their wellbeing and to offer support.

Support to Enhance Performance and Success (STEPS): Launched in September 2019, STEPS is offered to full-time students from widening participation backgrounds or with a disability, to ease the transition to HE and provide a greater level of support to increase attainment and reduce non-continuation. Evidence to date shows that our current year 2 STEPS students have all improved their assessment performance in Semester 1 compared to Semester 1 last year.

Health & Wellbeing: In addition to the work of our professional counsellor, all Programme Officers are trained mental health first aiders providing support to HE students. We have had several initiatives throughout the year to support wellbeing including the launch of a new web page with numerous resources for mental wellbeing and a new publication called Mind Matters that focusses on different mental health issues each month.

Special Consideration for Extenuating Circumstances: We have experienced an increase in the number of students accessing support and applying for special consideration. In response to this the HE Programmes Team have been providing a weekly schedule of online support sessions.

6.0 Identifying good practice and actions

Good practice: Leveraging experience from across our business

We have used the experience and expertise from across our business in the implementation of technology to support our HE students.

Good practice: Standards of our awards

Our External examiners have repeatedly commended us on our assessment standards, the quality of our feedback, and guidance to students. They have all confirmed that the provision meets the expected standards.

Action: Review of degree algorithm design

We will review our General and Academic Regulations and Assessment Board protocols for alignment with the principles for effective degree algorithm design published In July 2020 by the UK Standing Committee for Quality Assessment.

7.0 Risks and challenges

Our governance structure provides a clear and robust approach to managing 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:

Keeping pace with LT&A technological advancements as the sector moves to further enhance remote provision in the wake of the pandemic.

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.