LIBF

Degree outcomes statement

This document forms the degree outcomes statement for LIBF. It has been prepared in accordance with guidance from the Quality Assurance Agency (QAA) and was approved by our Academic Board on 14 July 2023.

1.0 Institutional degree classification profile

The table below details the degree classifications for both full and part-time students across the period 2017/18 to 2021/22. Due to GDPR requirements around small data sets, we're 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 2017/18 and 2021/22. This decrease is due to the planned phase-out of our part-time degree programmes.

The table below shows a fairly consistent profile of the number of first class degrees awarded between 2017/18 and 2021/22. This profile is slightly lower, with the exception of 2019/20, than the percentage of first class awards across the UK sector. The number of 2:1 degrees increased in 2020/21 and maintained a similar percentage profile in 2021/22. These were on a par with the rest of the UK sector. The number of 2:2 degrees awarded has been consistently higher than the sector, across the reporting period, whilst the number of third class degrees for the majority of years has been broadly in line.

Table 1a: degree classifications 2017/18 to 2021/22 – all students LIBF and UK comparison

Degree classifications – all students at LIBF and comparison to UK percentages shown in parentheses				
Academic Year	**1st %**	**2:1 %**	**2:2 %**	**3rd %**
2017/18	23% (28%)	35% (48%)	40% (19%)	2% (5%)
2018/19	24% (29%)	38% (49%)	33% (18%)	5% (4%)
2019/20	37% (35%)	28% (47%)	22% (15%)	13% (3%)
2020/21	25% (36%)	48% (46%)	24% (15%)	3% (3%)
2021/22	24% (32%)	46% (46%)	27% (18%)	3% (4%)

LIBF

Table 1b demonstrates that of the degrees awarded over the five years, for those students declaring their ethnicity, there are some differences between the classification of degree achieved. In percentage terms, there's a small difference in the achievement of first class degrees awarded between the BAME and white classifications. The difference appears across the other classifications with 45% of white students achieving a 2:1 compared to 30% of BAME students. There's some difference in achievement of 2:2 awards with 39% of BAME students gaining a 2:2 compared to 23% of white students. There's also some difference in the achievement of third class awards with 2% of white students achieving a third compared to 8% of BAME students.

Table 1b: degree classification by ethnicity 2017/18 to 2021/22 – all students (for whom we hold data)

	BAME %	White %	Unknown %	Other %	Total %
1st	23%	30%	18%	13%	27%
2.1	30%	45%	23%	62%	40%
2.2	39%	23%	54%	25%	30%
3rd	8%	2%	5%	0%	3%
Total	100%	100%	100%	100%	100%

2.0 Assessment and marking practices

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 Office for Students (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 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're up to date with the relevant policies and procedures.

LIBF

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 Framework for Higher Education Qualifications (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 who fail an assessment have one opportunity for re-assessment.

Our overarching principle of assessment is a commitment to providing authentic assessment experiences. Within this, a range of assessment methods are provided across each programme of study and are reviewed annually. Assessment methods are culturally inclusive (for example, by considering religious observances when setting deadlines) and evaluate learning outcomes and not the speed, manual dexterity, vision, hearing, or physical endurance of the learner.

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, internally moderated, and then 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 (CARG). In reality, we receive very few complaints or appeals. For example, in the academic year 2021/22, there were no higher education complaints escalated to LIBF's internal CARG. There were five appeals received in the academic year 2021/22, three of the appeals were resolved by the Designated Complaints Officer, with the other two being heard and upheld by LIBF's internal CARG. No complaints or appeals were 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.

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 check the effectiveness of these areas is detailed in the academic governance section below.

3.0 Academic governance

LIBF

The Academic Board is the supreme academic authority and guardian of the academic integrity and quality of our awards, whether they're awards granted by ourselves or any partner institution. 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 LIBF and the quality of its academic work. The 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 the 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

LIBF 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. Borderline students between one classification and the next are highlighted in the assessment board papers. Each of these students has the borderline 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. We reviewed our General and Academic Regulations, Assessment Board protocols and algorithms against these principles, and they were found to be fit for purpose.

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

LIBF

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's difficult to establish a causal link between such initiatives and degree classification, we believe that the following enhancements, among other things, at LIBF are likely to have had an effect in improving student performance and outcomes:

Teaching practices and learning resources

LIBF strives to continually improve the student experience. Developments in the areas of teaching practice and learning resources during 2021/22 are outlined below. These have been brought about by internal review and external benchmarking, alongside student and academic feedback.

Teaching practices

At LIBF, we aim for excellence in our teaching and learning, and therefore work to continually enhance our provision. We use a range of digital technologies across our programmes whether delivered face-to-face, blended, or by distance learning. During this period the following is an example of the enhancements we have made.

- All exams are now delivered online via a virtual proctoring service which allows students to sit the exams from home, ensures they receive support if needed, and assures the integrity of the assessment.
- All coursework now has a marking indicator which clearly shows students exactly what they need to do to perform well during the assessment.
- Students on all programmes benefit from experts from the banking industry being invited to lecture to them, bringing the subjects alive with current issues.
- A range of e-learning tools are used across our provision to create interactive experiences that move from the classroom to the home.

Learning resources

Our physical library is small. It's 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.

LIBF

Student support

As a small institution, we're in the fortunate position of being able to know and communicate well with our students. Some examples of the student support offered in 2021/22 are detailed below.

Maths support

An essential skill across all our programmes is numeracy. In the welcome week we offer a maths bootcamp to revise and reinforce core numeracy skills. This is particularly valuable with helping our younger learners transition from secondary to higher education into numerical topics that are unfamiliar to them. All students then have access to ALEKS, a McGraw Hill resource, which provides a set of online courses and online assessments entitled "Essential Maths Skills for Business". We monitor sign up and progress but participation is optional.

Student support and wellbeing

We've restructured our student support and wellbeing team to enable a more focused and dedicated approach to student support and wellbeing. Previously, our student support staff were part of a wider team. The team also strive to:

- engage students in active learning
- set and communicate high expectations for student involvement
- forge partnerships with all students to create and foster a safe learning environment
- build a supportive and inclusive community.

Academic year tutors: each year group of students has a year tutor to provide academic and pastoral support. The role of the year tutor is to provide a friendly face for students who may be finding it difficult to navigate the world of higher education. Students can discuss academic and personal issues with their year tutor.

6.0 Identifying good practice and actions

Good practice: leveraging experience from across our business

We've 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

LIBF

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

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 challenges in the light of technological advancements such as ChatGPT.

We're addressing this in a number of ways, including through the use of authentic assessments. Case studies, for example, are more difficult to plagiarise.

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.