

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 6th November 2024.

1.0 Institutional degree classification profile

The table below details the degree classifications for both Full and Part-time students across the period 2018/19 to 2022/23. 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.

The table below shows a fairly consistent profile of the number of 1st class degrees awarded between 2018/19 and 2022/23. This profile is slightly lower, with the exception of 2019/20, than the percentage of 1st class awards across the UK sector. The number of 2:1 degrees increased in 2020/21 and has maintained a similar percentage profile since. These are 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 and most notably in 2022/23, whilst the number of 3rd class degrees for the majority of years has been broadly in line.

Table 1a: Degree classifications 2018/19 to 2022/23 – 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 %
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%)
2022/23	13% (30%)	46% (47%)	39% (20%)	2% (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 a small difference in the achievement of 1st class degrees awarded between the BAME and White classifications. The difference appears across the other classifications with 46% of white students achieving a 2:1 compared to 31% of BAME students. There is some difference in achievement of 2:2 awards with 42% of BAME students gaining a 2:2 compared to 24% of White students. There is also 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 2018/19 to 2022/23 – All students (for whom we hold data)

	BAME %	White %	Unknown %	Other %	Total %
1st	19%	29%	14%	25%	25%
2.1	31%	46%	41%	75%	42%
2.2	42%	24%	36%	0%	29%
3 rd	8%	1%	9%	0%	4%
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 [Recruitment to the faculty 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, etc; 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. In reality, we receive very few complaints or appeals. In reality, we receive very few complaints or appeals. For example, in the academic year 2022/23, there was one higher education complaint escalated through LIBF's internal complaints process and a Completion of Procedures Letter was issued to the student. There were three appeals received in the academic year 2022/23, two of the appeals were resolved by the Designated Complaints Officer, with the other appeal not progressed by the student following the Designated Complaints Officer's investigation. 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 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 seek assurance of the efficacy of these areas are detailed in the Academic governance section below.

3.0 Academic governance

Academic Board is 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. 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 12.2.2 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. 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
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 2022/23 are outlined below. These have been brought about by internal review, 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 they are delivered face-to-face, blended, or by distance learning. During this period the following are examples 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 rubric which clearly shows students exactly what they need to do to perform well during the assessment.
- We continue to revise and review assessments particularly in light of developments in AI. We seek to set assessments that are authentic and limit the scope of AI in their preparation. Examples are in assessment by podcast and by LinkedIn posts – where peer pressure is strong to ensure submissions are genuine.
- 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 on campus library is small. It is mostly used by students who study on campus to study, to use our Bloomberg terminal, and to undertake collaborative work. Other students are welcome to visit too but usually gain support from the librarians via phone or email. 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 means that students, from all programmes, are able to access all their learning resources from any location.

Student Support

As a small institution we are in the fortunate position of being able to know and communicate well with our students. Some examples of the student support offered in 2022/23 are detailed below.

Maths support

An essential skill across all our programmes is numeracy. In the welcome week we offer a maths boot camp 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. We also have maths coaching available for Year 1 students. Students from Year 2 and Year 3 act as mentors and provide one-to-one maths support to our Year 1 students

Student support and wellbeing

We have built a supportive and inclusive community and seek to forge partnerships with all students to create and foster a safe learning environment. As well as the traditional student support mechanisms some examples of how we work are detailed below:

- **Open office structure:** Students can approach a member of the Student Support and Wellbeing team during office hours to ask questions and receive answers to their enquiries.
- **Counselling support:** We have two counsellors available. Students can book counselling sessions during their studies. These services are free for all students, and there are no limits to the number of sessions.
- **24/7 mental health and wellbeing services:** All students have access to digital mental health and wellbeing services. This platform offers 24/7 clinical support, mental health resources, financial wellbeing advice, and physical wellbeing services.
- **Wellbeing events:** The Student Support and Wellbeing team organise events focusing on mental health and wellbeing, such as Stress Awareness Month, Mental Health Day events.

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. Tutees 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 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.

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 are 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.