

The London Institute of Banking & Finance TEF 2023

1. Provider Context

- 1.1 The London Institute of Banking & Finance has been delivering professional education to students in the UK and internationally for more than 140 years. We are a not-for-profit educational body with charitable status, incorporated by Royal Charter with a mission to be a lifelong partner in financial education. We have been delivering higher education since 1995, were granted taught degree-awarding powers in 2010 and were registered by the Office for Students in 2019. We are committed to providing both full-time and part-time students with quality higher education that is academically rigorous, rooted in practice and with a focus on employability. Our main campus is in the City of London with delivery for part-time students online.

Educational mission and strategic aims

- 1.2 We have a focus on financial education. Our aims include ensuring a flow of well-educated talented individuals into the workplace and enhancing the financial understanding of future generations. Our higher education qualifications blend the academic and the vocational to provide students with essential practitioner skills and the conceptual and analytical abilities of academic study.
- 1.3 Our Higher Education Strategic Statement sets our strategic objectives with the key ones being to:
1. Develop a unique portfolio of academic programmes that are internationally recognised as market leading in the sector by all stakeholders;
 2. Attract and support focused students, faculty and staff to build an engaged community of the highest calibre;
 3. Provide all of our students with an exceptional student experience that establishes a lifelong relationship;
 4. Build a network of international collaborations and partnerships that will enable our brand to be globally recognised and to place an international dimension at the heart of our staff and student community;
 5. Ensure that our policies, procedures, structures and infrastructure can operate efficiently and effectively to successfully compete in the international HE environment.
- <https://www.libf.ac.uk/about-us/the-london-institute-of-banking-finance-higher-education-strategic-statement>
- 1.4 Our Learning, Teaching and Assessment Strategy for Higher Education defines The London Institute of Banking & Finance's strategic approach to innovation and enhancement, focussing on development of the quality of students' learning experiences and outcomes. Our strategy encourages all students to be independent, creative learners who achieve their full potential. We aim to do this by providing high-quality student learning experiences combining academic rigour, personal and professional development together with employability skills. Students have access to the most up-to-date knowledge to enhance and develop their skills for independent academic study and for subsequent practice.
- 1.5 Our Careers & Employability Strategy defines employability as "*a set of achievements, skills, understanding and personal attributes that makes students and graduates more likely*

to gain employment and be successful in their chosen occupations” (Yorke & Knight 2006). The mission of the Careers & Employability team is to provide Career Education, Advice, Information and Guidance (CEAIG) to all London Institute of Banking & Finance Higher Education students regardless of their level or mode of study. The Careers & Employability team works in collaboration with recruiters from the financial services sector to provide opportunities for recruitment into entry level and level roles.

- 1.6 Our higher education portfolio includes undergraduate, postgraduate, and apprenticeship programmes. The apprenticeship provision will not be considered as part of this submission. Similarly, due to the phasing out of the part-time undergraduate programmes reflected in this data set, the focus of this submission will be on our full-time undergraduate students.

Characteristics of undergraduate students

- 1.7 As a small institution with fewer than 300 higher education students (in scope for TEF) our objective has been to have measured growth so that we can protect our brand and USPs, specifically our small cohort size, career focus and access to the profession. We aim to have a diverse student population in line with our APP targets and as a small institution, we tend to attract students who are looking for a more personal and supportive learning environment. This is borne out anecdotally by students and parents we talk to during recruitment.
- 1.8 On average, just under half (45%) of our student population is eligible for bursary support (paragraphs 2.1 and 2.62). At the beginning of each academic year, we conduct a financial survey amongst our returning Year 2 and Year 3 students to gain a better understanding of the type of funding students receive, how they support themselves ie. do they work, how many hours etc., and to ascertain how the financial help we put in place in the previous academic year has benefitted them. In response to the question *“Which of the following would you have most likely have had to avoid or do less of if you didn't receive support from the university/college?”* Overwhelmingly, the greatest response was *“paying for essential living costs (food, rent, fuel bills etc)”*. This highlights the particular challenges many of our students faced during the Covid pandemic.
- 1.9 Another characteristic of LIBF's student population is the imbalance of male to female students. Aggregated data from 2018/19 to 2021/22 shows a proportion of 75% male to 25% female. This imbalance reflects that seen in the finance sector and is an important issue in the financial services industry. The gender imbalance can be evidenced by the HM Treasury recognising that too few females progress beyond the mid-tier or leave financial services; only 14% of executive positions are held by women. As a result of this the HM Treasury published a 'Women in Finance Charter' asking firms to pledge for gender balance across financial services (paragraphs 2.66 – 2.69).
[HMT Women in Finance Charter guidance June 2022 .pdf \(publishing.service.gov.uk\)](#)
- 1.10 We know that the above groups of students are also the groups that the financial services industry is focusing on in developing their diversity agenda. As we have strong links with the financial services sector, we feel that working together to address this will have a significant impact on our ability to promote these agendas.
- 1.11 Through our alumni and membership services we support a professional network exceeding 20,000 individuals which provides valuable support for the internship and

mentoring programmes offered to our undergraduate students. Furthermore, having staff with industry experience is an important requirement of those delivering on our programmes due to the vocational nature of our provision. We supplement the experience of permanent faculty with a range of inputs from Visiting Professors and Scholars who similarly have industry experience and expertise. Details of our Academic Community can be found on our website. <https://www.libf.ac.uk/about-us/academic-community>

Our students' submission

- 1.12 Our TEF Alternate Student Contact (Director of Student Support and Wellbeing) sought interest from our study body to participate in the drafting of our student submission. A Lead Contact was appointed and worked with a small team of student colleagues as the voice of the wider student body. The Alternate Student Contact provided advice, guidance and data to the students who worked independently to draft their submission. We have not suggested any edits to the submission and confirm it is entirely of the students' creation. As suggested may be the case in the TEF student guidance, the students focussed their discussions on their most recent experiences.

2. Student experience

- 2.1 Our data shows that LIBF students reported a level of satisfaction (75%) with the teaching on their course that aligns with the benchmark (74.9%) (Office for Students, 2022). However, we have seen satisfaction decrease over the past few years and although we have no firm data to explain this, student feedback, in person and in module surveys, suggests that the repercussions of Covid have had an impact here. Evidence shows that 45% of our student population is in receipt of means-tested bursaries and additional hardship funds were awarded to 37% of our full-time students (78 students) in 2019-20 (LIBF 2019) and 34% (72 students) in 2020-21 (LIBF 2021b).
- 2.2 As a small institution we found the impact of covid particularly challenging, for example with the decrease of staff numbers due to the furlough scheme and therefore limited staff to support the rapid transition of all services and teaching to online delivery. Whilst this decline in overall satisfaction is, of course, disappointing during this period, it was not unexpected. Recognising this, we put in place remedial and improvement measures ahead of receiving the published NSS results. We have listened to students, and reflected on our data, to develop a range of enhancements. We have maintained some flipped learning which was so valued during the pandemic (every week micro lectures are delivered on our learning platform before students come on to campus), provided a new digital learning environment, Brightspace, and invested in the technical infrastructure to provide a more resilient service. Early evidence indicates that these measures are helping to address student satisfaction levels with, for example, a recent mid semester feedback survey (2022-23) saying 89% of students have told us that their digital learning environment is easy to use and navigate.
- 2.3 We have also opened a Student Hub. This new environment provides students with space to enjoy quiet study alongside group workspaces, and areas for relaxation and conversation. The Hub also combines all student-facing services into one location offering easy access to librarians, career professionals, counsellors, and the student support team. A dedicated area is fitted with computers and areas for students to bring in their own

devices and students have access for printing, this is conveniently located by the Bloomberg terminal (paragraphs 2.54-2.56).

- 2.4 Students have welcomed the various activities mentioned above. Mid semester feedback from students in 2022-23 indicates that 80% are satisfied with their overall experience, and that 77% are satisfied with the teaching on their course which compares favourably to the 63% recorded by the 2021-22 NSS.

Academic experience and assessment

Learning and teaching

- 2.5 LIBF’s teaching approach is informed by reflective practice, our knowledge of best practice in the sector, our students, our faculty, and our research. We undertake regular evaluation of practice, both formally (at boards, student meetings etc) and informally (faculty meetings, peer observations etc). *“LIBF demonstrates that it develops programmes on an ongoing basis throughout monitoring and review, including the introduction of new curriculum areas based on topical changes in the sector”* (QAA, 2021, para 75). This reflective approach to our teaching ensures that we continually build on what we do to ensure our students benefit from excellent learning experiences. It also ensures that courses keep abreast of the fast-paced changes in the financial services sector and encourages students to develop their knowledge and skills in line with sector developments.
- 2.6 *“LIBF encourages staff to participate in a range of CPD activities to enhance their knowledge, reflect upon and develop their practice, and contribute towards a fully inclusive institutional culture”* (LIBF, 2022). Teaching observations, CPD activities, training, coaching and conference attendance all feed into this development. Student feedback, both informal and formal (including Student-Staff Liaison Committee, early module feedback, and student surveys) is shared with faculty. Together with the academics’ reflections all these activities feed into the Module Evaluation Reports and then on to developing teaching approaches. Examples of this include:

Table 1: Examples of actions taken from 2019 onwards

Issue	Evidence	Action taken	Outcome
Unclear marking schemes	<ul style="list-style-type: none"> • Student feedback 	<ul style="list-style-type: none"> • Review of marking schemes • External facilitated a session for all faculty 	<ul style="list-style-type: none"> • Pilot of Assessment Specific Grading Rubric on L5 module • Students felt more confident about assessment requirements • Rolled out to all modules following session with Professor Pete Boyd, University of Cumbria
Diversity & Inclusivity in our learning experiences	<ul style="list-style-type: none"> • Faculty reflection • Conference attendance 	<ul style="list-style-type: none"> • Review of selection of learning materials 	<ul style="list-style-type: none"> • Noted expectations that diversity was embedded into all assessments and learning materials • Checks also conducted at moderation stage

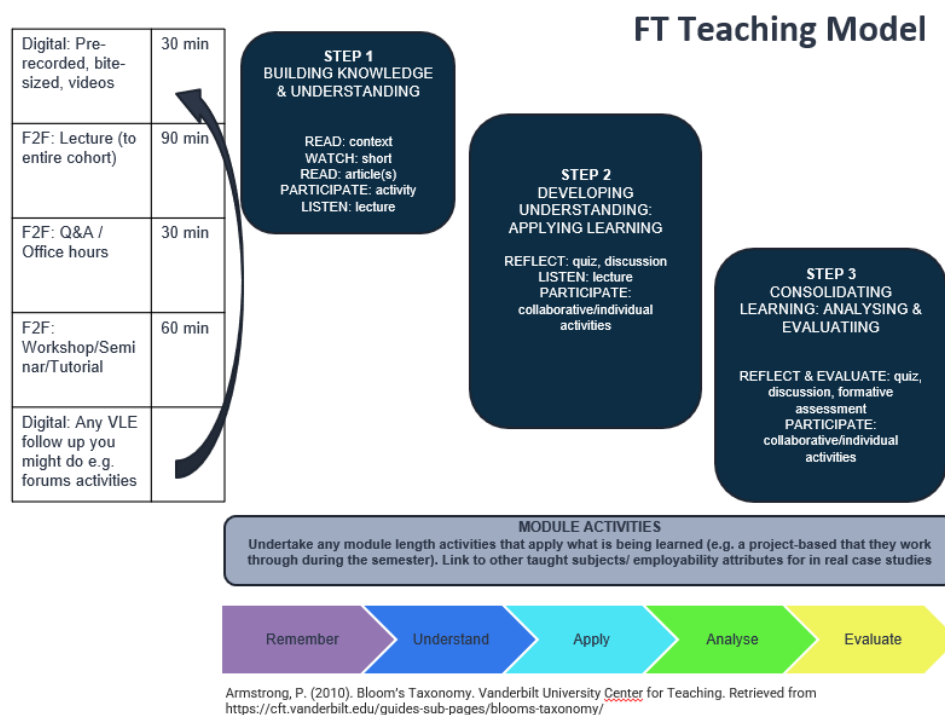
		<ul style="list-style-type: none"> • Discussions at faculty meetings 	
Rethink of teaching approach and support for 6CAP (capstone) module.	<ul style="list-style-type: none"> • Student feedback • Student results • Rise in non-completions/late delivery. 	<ul style="list-style-type: none"> • Pre-semester coaching • Change in assessment 	<ul style="list-style-type: none"> • Support for changes from 2021/22 cohort. • Outcomes from 2022-23: delivery
Students required more academic support	<ul style="list-style-type: none"> • Students request that faculty are more visible in the new Student Hub. 	<ul style="list-style-type: none"> • Year tutors are now visibly available in the Student Hub for specific hours each week. 	<ul style="list-style-type: none"> • To be realised at the end of 2022-23: greater student satisfaction

- 2.7 We move swiftly to introduce enhancements and then seek early feedback from our stakeholders to ensure that the changes we make have a positive impact on students' learning, outcomes, wellbeing, or experience. For example, several students with Reasonable Adjustments asked for additional help in lectures. In addition to the workshops that the library team run, we trialled Glean: a note-taking platform. Feedback from students was positive and we committed to rolling this solution out to all students who want it.
- 2.8 As noted above, attendance at conferences and other CPD events supports the development of practice and benchmarks what we do against the sector. In particular, most of our full-time lecturers are actively involved with the Chartered Association of Business Schools (CABS), holding their Certified Management and Business Educator designation, attending, and presenting at their events, and engaging in their networking assemblies. These activities both inspire enhancement and give weight to changes we are already making.
- 2.9 In 2020-21 our move to digitally proctored examinations was endorsed via our CABS Learning and Teaching Network. Rolling this out to students has both met their expectations of sitting examinations at home, whilst assuring the integrity of the process with invigilation following the increase of malpractice, we experienced with open book exams during, and post, Covid.
- 2.10 Ever evolving, our teaching approach is built on the fundamental tenet of encouraging all students to be independent and creative learners who can achieve their full potential through their study with us. This means that we remain agile and innovative, seeking ways to constantly evolve and enhance the student learning experience.
- 2.11 In all of this we are committed to creating an enabling environment for academic, personal, and professional development that recognises our diverse student body. LIBF uses a variety of theories of learning and teaching in order that students with different backgrounds, experiences, learning needs, and learning preferences can benefit. In particular we use case studies in most modules of study and enquiry-based learning to prepare students for the financial services work environment that they aspire too. This

approach supports our commitment to threading our Employability Attributes (paragraph 3.33) through our programmes.

- 2.12 Whilst all faculty have their own teaching styles, and different subjects lend themselves to different teaching methodologies, we want students to feel comfortable that there is a consistency of experience across the programme. Our teaching model gives students that certainty whilst permitting flexibility:

Figure 1: LIBF full-time programmes teaching model



- 2.13 The range of modules across our programmes cover topics relevant to a career in the financial services sector. A common Year 1 programme ensures that all students build a strong foundation of knowledge and then specialise, as well as developing personal attributes that a graduate would need during their career.

- 2.14 Studied in Year 1, the Personal Development and Employability module explores the key skills (study skills, interpersonal skills, and professional skills) that will assist students in their academic study and ensuing professional career – supporting educational gain. As part of this students will build competence in a range of areas, including, self-management, teamwork, leadership and influencing, negotiation, self-awareness, career planning, communication, and proficiency of Word, Excel, PowerPoint, VBA, and selected financial databases, as well as programming skills. This module's impacts are twofold – firstly, to provide students at the very beginning of their study with the essential skills to increase their chance of success and properly prepare them for study. Secondly, by the embedding of personal and professional development into the curriculum from an early stage, there is encouragement and support for all students to see the relevance of this to their study, and to set clear targets and goals.

Programme Design and Review

- 2.15 LIBF has robust arrangements for programme development, monitoring and review which are consistently applied (QAA, 2021). We include students and sector representatives in

the design and development of our programmes. We have industry practitioners on staff and our research centres feed in the most current requirements into programme development and review. We listen to student feedback and likewise incorporate this into designing new and updating our current suite of programmes. This helps to ensure that students graduate with the skills and knowledge needed to succeed in the rapidly changing banking and finance environment.

Research

- 2.16 Whilst we value general research from the Higher Education and financial services sectors, we also commission research focussed on our specific provision. As an output of research we commissioned, Chowne (2021) made recommendations on how to increase applications from mature students. Addressing those recommendations has led to an increase in applications from 14 to 34 and in enrolments from 7 to 11 (from 2019/20 to 2022/23). At 6% of all applications, and 9% of all enrolments, this growth goes against the sector performance where there is a declining performance of students aged 21 and over applying to and entering Higher Education (Hubble and Bolton, 2021).
- 2.17 Another example of the impact of our own research is the increase in diversity of our teaching staff. In 2022 Chowne's research supported actions we were already taking by recommending that LIBF prioritised a greater emphasis on female faculty and wider representation in general. An active recruitment strategy means that our faculty are now diverse in respect of gender, ethnicity, and age. Whilst our teaching now benefits from a diversity of experience and thought, our lecturers and visiting lecturers and scholars also better embody our student population and demonstrate that people like them can have a successful career in banking and finance.

Diverse Faculty

- 2.18 LIBF staff involved in teaching or supporting student learning are appropriately qualified and the vast majority have experience of working in the financial services sector. As our programmes have grown, we have sought to build upon that foundation and now also recruit from broader disciplines ie. accounting, law, and statistical experts.
- 2.19 The diversity of our teaching staff now mirrors our student body more and supports our aim of ensuring that all students can be their authentic selves at university. We believe that having a diverse pool of teachers reflects our student body, helping our students to feel comfortable, and, able to see that the financial services sector welcomes a diverse workforce. For example, our HESA staff return data for 2020/21 shows that our academic and governor ethnicity is 23.8% compared to the sector at 20%
<https://www.hesa.ac.uk/news/17-01-2023/sb264-higher-education-staff-statistics>
- 2.20 Our faculty's industry knowledge brings theory to life, and student feedback shows they value their real-life experiences immensely. To further enhance this, lecturers organise regular external speakers to attend classes and share their insight of the industry. These speakers are drawn from both their networks, and LIBF's professional faculty. For example, in the 2019/20 academic year, 59 guest speakers were welcomed by students to provide talks on specialist finance matters and the finance sector.
- 2.21 Student feedback is gathered and shared with lecturers twice in each semester. Our early to mid-term feedback enables staff to quickly fix simple things for the student cohort eg.

giving more guidance on the assessment or providing more time for discussion. Both this, and the end of semester feedback feed into the Module Evaluation Report (MER), alongside the lecturer's own reflections and the assessment outcomes. This MER is discussed in one-one meetings and also informs enhancements to that module which are considered at our Learning & Teaching Committee.

- 2.22 All LIBF staff are expected to participate in activities that develop their teaching (and are likely informed by the activities above). This development will cover pedagogic knowledge and skills alongside the enhancement of their subject knowledge. Between 2019 and 2021 faculty members engaged in 149 development activities (conferences, training, writing papers/books or formal study towards qualifications) in addition to their ongoing involvement in networking, round table events and sector-related external meetings. *"There is strong evidence to demonstrate that staff are engaged in reflection and evaluation of their learning, teaching and assessment practice"* (QAA, 2021, para 145).
- 2.23 Regular team meetings and awaydays provide opportunities to discuss challenges, debate enhancements, and consider sector developments. These meetings are complemented by a series of workshops which cover practical and pedagogical themes such as: evaluative judgement; writing effective multiple-choice questions; and communicating clearly on a virtual learning environment.
- 2.24 Data from Office for Students (2022) indicates that student feedback on academic support is broadly in line with the benchmark, and whilst our scores for 2020/21 dipped, recent mid-semester feedback indicates that LIBF students are satisfied with 77% of students across all modules telling us that their lecturer has explained the subject content well and made the topic interesting (Mid-semester feedback, 2022).

Assessment

- 2.25 LIBF's Code of Practice sets out the basis on which assessments are designed and carried out, and how feedback and grading are managed. The processes and procedures underpinned by this code are effective, as evidenced by the QAA review in 2021, where they explain that LIBF has robust assessment strategies in place that are consistently implemented: *"The team found that LIBF had demonstrated robust arrangements for the valid and reliable processes of assessment... to enable every student to demonstrate the extent to which they have achieved the intended learning outcomes"* (QAA, 2021, para 105). Clear Reasonable Adjustments and Special Considerations processes support each student to achieve their best in assessment.
- 2.26 Assessments and associated information are available to students from week 1 of their studies. There is constructive alignment of the intended learning outcomes, the teaching and learning activities and assessments. Lecturers reinforce this to students regularly in lectures and seminars. Each module has two assessment opportunities with marks and feedback delivered quickly to enable students to monitor their progress and improve their outcomes. Formative activities, both within and outside of the classroom. prepare students for these assessments as well as checking students' learning as the weeks progress. Individual feedback and feedforward are provided with every assignment, and group feedback is shared with the cohort.

- 2.27 External Examiners confirm that LIBF's assessment processes are comparable with other UK degree-awarding bodies, and that their recommendations are considered in a timely manner (QAA, 2021, para 106-108).
- 2.28 LIBF's student satisfaction with assessment and feedback is measured at 57% which is below the benchmark of 66.6%. This was particularly impacted by the 36% satisfaction level reported in the 2022 data which compares disappointingly to the 65.6% benchmark (Office for Students, 2022).
- 2.29 One reason students were dissatisfied with the assessment questions posted in the 2022 NSS, related to examinations. During the pandemic we, like most other HEIs, introduced open book exams. Students valued this flexibility, and we continued this approach the following year. However, a rise in malpractice cases meant that we had to react quickly and adapt our approach which resulted in fewer malpractice cases. Following consultation with the student body we moved back to closed book exams using digital proctoring services. This was rolled out quickly, and even though guidance, practice tests, and workshops were offered, students were discombobulated with the change. Our third years were particularly unhappy and following consultation with them and also the external examiners we agreed that their final assessments would be coursework only which necessarily meant some redesign of their question papers.
- 2.30 Whilst we are confident that we listened to students and provided the best solutions for each year group that ensured the integrity of our assessments, there is no doubt that our third years found the process challenging and this reflected in the 'Assessment and feedback' questions of our 2022 NSS results. We are confident that the lessons we learned here, alongside both the move to authentic assessment and the use of digital proctoring will combine with our enhanced processes and lead to greater satisfaction with assessment and feedback in the future. This is an area we continue to work, for example introducing a live chat function to assist with issues during the test/exam. We were pleased with early indications that recent proctored tests were a major success with a record number of students sitting and passing these with minimal support required (our 'did-not-sit' rate dropped from 16% to 3% when we changed from open book to proctored test).
- 2.31 In line with our approach of continual enhancement (specific examples listed below), we have introduced a range of initiatives that both enhance the student assessment experience and maintain the quality and integrity of our assessments.
- 2.32 While students have always been *"provided with detailed information about assessment and marking criteria...to enable an understanding of the basis on which academic judgements are made"* (QAA, 2021, para 118), and marking criteria is clear and consistent (External Examiner Annual Report 2021), LIBF accepted that improvements could be made. Following a session run by Professor Pete Boyd from Cumbria on the importance and effectiveness of grading rubrics, marking rubrics were introduced in 2021-22 to provide clarity to students on how they will be assessed, and a structure for feedback that provides a clear narrative and areas for development.
- 2.33 A faculty workshop in 2021 focussed on the importance of feedback/feedforward – and introduced enhanced standards to ensure that every student received comments that followed the THINK logic ie. are True, Helpful, Inspiring, Necessary and Kind. Since then, student feedback has been positive. Where issues remain, we share best practice to

ensure a consistent student experience. Additionally, we have re-shaped our processes so that students receive their feedback in a timelier manner. With increased care over the assessment timetable, faculty workload, and introduction of additional first markers we have been able to reduce our turnaround time for marking from 25 working days to 15 working days across all delivery modes. We have seen our assessments evolve from the traditional coursework plus exam approach, to using a range of methodologies (including tests, presentations, case studies etc). Our focus during the past two years is to move to an authentic assessment model where students can demonstrate their knowledge and skills with as near to real-life scenarios as possible.

- 2.34 All assessments were reviewed in 2020-21 following a development session on authentic assessment lead by Dr Mark Crowder, Manchester Metropolitan University. Students were consulted on the changes proposed, alongside our Quality team and the proposal received overwhelming support.

Resources, support and student engagement

Recruitment and Onboarding

- 2.35 Students who experience a strong connection to their university and a strong sense of belonging are more likely to have a great experience (Salesforce, 2022) and this connection is fostered from recruitment and onboarding right through to graduation and beyond. As a relatively small institution our faculty and support staff can get to know and support individual students, noting that this is particularly important to many of our students and the reason they enrolled with us. Our students are also part of the wider community of LIBF via their professional membership with us which gives them access to a range of organisational events and thus giving them opportunities to network with industry professionals. Feedback shows that this is welcomed by students, as demonstrated by the following student quote:

'I learnt about the importance of networking in the financial services. I think a lot is about who you know, rather than what you know. Our degree helped with the networking side of things. I learnt a lot about myself from the various qualifications that I've done. Putting what I've learnt in to practice'

- 2.36 Our recruitment activities are many and varied, and, as well as attending recruitment fairs and schools our team organise several opportunities for more focussed experiences, many of which form part of our diversity and inclusion agenda:
- **REACH (Routes to Enhancing ACHievement):** An initiative we have run since 2018 to engage with underrepresented student populations. A series of events is run each year, targeted at specific access groups, with a keynote speaker from the industry talking about their experiences of diversity within the banking sector. Over the last three years we have seen over 300 participants in REACH events, while the feedback from those attending has been extremely positive the events themselves have directly resulted in 7 applications.
 - **Summer University Programme:** Running since 2016 this is a three-day programme which gives potential students an opportunity to experience what university is like with us, through taster lectures and whether banking and finance is the subject they want to study. Over the past 3 years, 27% of attendees have applied for a place at LIBF, and we have recruited 31 of them onto our programmes.

- **Mature Students Programme:** This includes financial support through scholarships, additional support from faculty, the library team, and an industry mentor (paragraphs 2.52 and 2.61).

- 2.37 In 2021-22, following reflection on student feedback from previous years, we spread our induction programme over several weeks. This enabled us to provide new students with the information they need at the right time whilst building a sense of community and belonging, and in 2022-23 we developed that programme further which included the addition of the 'Week Four Check-In'. This new initiative provided our new students with activities and support which was designed to prepare them for university life and their first round of assessments. For example, we introduced our new Maths Peer Tutor Programme and provided a referencing workshop for academic preparation.
- 2.38 Since we redesigned our new and returning student induction programme, we have experienced a significant increase (from 5 to 27) in those volunteering to become Student Representatives for our committees and the various Student Societies including the Investment Society, Politics Society and Women in Finance Society. This demonstrated positive student engagement with their programmes of study and the wider educational offer provided in the way of finance related societies.

Learning Support Resources

- 2.39 Data over the past 3 years indicates that we scored below the benchmark in this area (71.9% compared to 79.6%). The splits show a moving indicator, for example, in Year 3 we aligned with the benchmark while in Year 4 we were 16% below the benchmark.
- 2.40 Notwithstanding the most recent indicator, we are confident that the support and services provided are built around the specific needs of our students. Students have access to a range of learning support materials and services to supplement their face-to-face teaching. As a small institution our resources may not look as significant as some of our larger peers, however, due to our size, we can provide more tailored support to our students, for example 1-1 sessions with our Library services team.

Learning Platform

- 2.41 In line with the improving technology in the sector, and student expectations, we invested in a new learning platform in 2021. Moving from Moodle to BrightSpace has delivered additional functionality and improved navigation and higher accessibility standards that all enhance the student experience.
- 2.42 Each course site benefits from a standard structure so that students experience continuity between modules; it is also flexible enough to add content, activities, or plug-ins relevant to that module. Users can use a range of tools to communicate discussions, announcements and chats, alongside an integrated email function. BrightSpace has the functionality to deliver a range of formative and summative assessments and integrates fully with Turnitin and our proctoring software. And all elements synchronise to create a personalised calendar for each student.
- 2.43 Moving to BrightSpace has also afforded us with improved progression tracking and management information and has led to us having a more robust technical infrastructure offering a more sustainable platform.

Library services

- 2.44 Our NSS scores for library services have consistently been over 70% in recent years. In 2020-21 our score was 77.94% (above the benchmark of 76.56% in 2020-21). While there was a small drop in the percentage score we received in 2021-22 to 76.92% (1.02% below the previous year's score) our consistently positive score over time is a clear indication that students value the library services that LIBF provides.
- 2.45 The team provides help, assistance, and specialist information as well as library services in the field of business and finance studies to all our students. In 2022, the team ran webinars, along with 10 group workshops on study skills such as research, academic writing and referencing, and guidance to using our e-library: KnowledgeBank. KnowledgeBank combines information from a wide range of sources to provide all the required materials for student learning and research needs and requirements. In 2020, following student feedback of KnowledgeBank's interface, our e-library was redesigned to improve the user experience and simplify access to learning resources. A year later we saw a significant increase of usage compared to the previous year:

Table 2: Page views of KnowledgeBank's main content

Year	e-books	e-journals	Stats/data	Company info	Videos	News
2020	6555	3294	792	1794	784	552
2021	19880	4777	2699	2150	2278	1778
% increase	+203%	+45%	+241%	+20%	+191%	+222%

Year Tutors

- 2.46 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. Our Year Tutors are Senior Lecturer level and have industry experience so can support students with their real-life experiences of working in the sector and life after graduation. During the pandemic all support was offered virtually, and sessions were both pre-arranged and available on demand.

Maths support

- 2.47 An essential skill across all our programmes is numeracy. In-class teaching covers the fundamentals, but some students struggle in this area, and we offer a range of support to help them outside of the classroom. 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.
- 2.48 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 this is not part of their formal assessment and participation is optional. Around 90% of first year students will register with this facility

although a much smaller number complete it in total. Paragraph 3.4 outlines the impact of this maths support on students' results in our Level 4 numerate based modules.

- 2.49 We have used this resource for three years during which we have seen an improvement in the scores of students sitting a math test that happens in the sixth taught week of the first semester, the latest showing a pass rate of over 90% and 75% of students scoring 70% or higher.

STEPS

- 2.50 Support to Enhance Performance and Success (STEPS) launched in September 2019. This programme is offered to students from widening participation backgrounds and those with a disability to offer additional support throughout their studies. The programme provides students with academic, personal and careers support from a dedicated team of staff.
- 2.51 Each student on this programme has an allocated Programme Support Officer alongside a Peer Mentor from our student population. This is further espoused by an Academic Mentor, a member of faculty who offers guidance and support.
- 2.52 Support begins with a pre-enrolment day event to ease the transition into HE and is maintained with regular meetings with the personnel noted above. In addition, we offer a more flexible timetable to help students who have a known disability, have caring responsibilities, or are a mature learner to better support their needs.
- 2.53 Internal data from 2019 and 2020 on the uptake of a place on the STEPS programme indicates a positive correlation between those that took up a place and maintained their engagement with the programme, and their continuation. The performance of the students on STEPS was greater than those who were eligible but did not participate. In 2020, 75% of students on the programme averaged grades over 70% across their modules, while just under 30% of those who were eligible but either declined or withdrew from the programme achieved this same 70% module average.

Bloomberg

- 2.54 Students have access to a Bloomberg terminal within our Student Hub. This database uses real-life and historical trading data, research and analysis and supports students specifically with certain modules, as well as providing data for any relevant Capstone projects. The students' Investment Society uses this regularly at their meetings.
- 2.55 Between 2020-21 and 2021-22 there was a 60% increase in the number of Bloomberg sessions (94 to 150) undertaken by students. The growth in the usage of the Bloomberg terminal evidences the value this has on our students' wider learning. The 60% increase in usage can be explained by faculty and library staff working together to promote the tool.
- 2.56 Additionally, students can undertake the Bloomberg Market Concepts programme. This is a self-paced e-learning course that provides a comprehensive introduction to the financial markets, and which provides a certificate of completion. Since September 2022, the Bloomberg ESG (Environmental, Social and Governance) certificate is also available for students to study.

Wellbeing and counselling

- 2.57 Our students receive coordinated support from both faculty and professional teams to ensure that their academic and pastoral needs are appropriately addressed. We are focused on supporting the 'whole student' and believe that by offering in-house timely mental health support we can provide students with the techniques to remain focussed and achieve their best outcomes.
- 2.58 As with many universities, we have seen a growing number of students struggle with mental health issues and as a direct response to this we employed a part-time Professional Counsellor in 2019 to work directly with our students. Although relatively small in proportion to the student population there has been a threefold increase from 2021 to January 2023 of those being supported by counsellors. We have expanded our service; we now have two counsellors on campus (in addition to online sessions) who can offer individual support meetings with students and manage students' DSA requirements.
- 2.59 We recognise that not all students want to engage with internal staff regarding mental health issues and we, therefore, continue to offer external counselling services that offer both face-to-face and telephone counselling experiences. Additionally, we have also developed a HE Mental Health Strategy, created a web page with many mental health resources for students and provided mental health training to student facing staff.
- 2.60 We have restructured our Student Support and Wellbeing team to enable a more focussed and dedicated approach to student support and wellbeing as previously our student support staff were part of a wider team. The team will 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

Scholarship Programme

- 2.61 We have introduced a number of scholarships to help support the continuation and success of students. We offer scholarships to students who successfully complete our CertFS/DipFS awards and successfully enrol onto our degree programmes. We have a joint scholarship with International Students House which provides a fee waiver and free accommodation for three years. Another scholarship is worth £14,000 over two years and the remaining scholarships, Women into Finance and Mature Learner scholarships are worth up to £1,500 over three years. All scholarships are awarded on successful continuation. During the 2020/21 academic year we made 15 awards to support continuation and success, totalling £46,750. These scholarships have gone a long way in supporting our students with their continuation at LIBF. By way of example, we have the following testimonial from a recipient of how it has impacted their study.

'Studying LIBF's Diploma in Financial Studies at A-Level allowed me to discover my passion for finance and made me explore the opportunities for careers in finance. As I achieved an A in this (Diploma), LIBF awarded me with their CertFS/DipFS scholarship during my first year of (degree) studies, which helped fund the costs of travelling to LIBF as well as buying textbooks that I needed.'*

Bursary Support

- 2.62 Our bursary scheme offers financial support to students in receipt of support from the Students Loans Company (SLC) to help reduce the burden of debt and to help with day-to-day living expenses. Support ranges from £300 to £1,000 per annum depending on household income. On average, 45% of our student body are eligible for bursary support. Evidence from the Financial Survey undertaken in 2021 shows that the response to the question, “*How important do you think the bursary has been for your ability to financially continue with your studies?*” scored an 86% rating between 4-5 (1 = not important to 5 = very important). This provides evidence of the importance of our Bursary scheme in supporting our students to continue with their study programmes.

Supporting Diverse Needs

- 2.63 We are committed to developing all of our students to achieve their best. QAA found clear evidence of our commitment to removing barriers to learning by having a comprehensive range of support that considers the need of a diverse student body. QAA also noted that there was ‘*evidence of a strong commitment to fairness and impartiality*’ and ‘*provision of a comprehensive and responsive range of services to support students which takes into account the needs of a diverse student body*’ (QAA, 2021, para 84). This attitude reflects a change in the sector where “*diversity, equity and inclusion have gone beyond a slogan to being incorporated into daily institutional life*”. (Salesforce, 2022).
- 2.64 Our teaching approach enables students with different backgrounds, experiences and learning styles to benefit and develop using a range of inclusive and active teaching and learning practices.
- 2.65 We also engage our students to support the diverse needs of our student body. For example, we have student representation on our Equality, Diversity, & Inclusivity Committee, thus providing clear opportunities for students to share issues close to their hearts, and to influence our practice.

Supporting female students

- 2.66 It is pleasing to see the outcome for female students given our focus in supporting women into banking and financial services careers. Some of the ways we support our female students are detailed below.
- 2.67 Our mentoring platform encourages female students to build relationships with female industry professionals who will provide support and guidance in developing a career in banking and finance. Professional mentoring is a tool which can help students build confidence, aid in their professional development and help them navigate through their career progression.
- 2.68 We have also partnered with [GAIN](#), (Girls Are INvestors) a charity set up by investment professionals to improve gender diversity in asset management. Their focus is to prepare female and non-binary candidates for investment firms by offering free events, programmes and resources.
- 2.69 We support female students by offering a robust programme of female speakers. An example of this is partnering with HSBC to run a series of ‘Empowering Women into

Banking & Finance' events. These speakers provide our female students with professional role models in their chosen career path.

3. Student Outcomes

Continuation

- 3.1 The learning and teaching, and student support activities mentioned in Section 2 outline activities and initiatives which enable our students to flourish and continue with their studies. Our Teaching Model (Figure 1) combined with formative and summative assessment (paragraph 2.26) evaluate students' continuous progression. The size of our institution lends itself to personalised learning support, whether that is lecturers liaising with librarians to help a student with their writing skills, or with our HE Support team to offer counselling or coaching.
- 3.2 Students have ready access to lecturers, Year Tutors, visiting practitioners, the Careers and Employability Team and support staff, providing an environment conducive to learning and academic dialogue and debate. This in turn, supports students to engage with their studies, develop an understanding about and ambition for their chosen study path and a realistic awareness of careers in the financial services sector. Together with the opportunities for attending networking events and conferences with professionals working in the sector, these offer an immersion in financial services sector that supports continuation.
- 3.3 As indicated by the demographics of our student population, bursaries, scholarships and hardship funding, while not direct academic support, play a significant role in supporting our diverse student population to continue with their studies.
- 3.4 With maths as a core skill needed for working in the financial services sector, the support we offer here is of particular note in ensuring those who join us with weaker skills are able to succeed and continue on the programme. 'ALEKS' (paragraph 3.29) provides our students with access to a personalised online learning platform to support their math skills development. Evidence shows that the results for the numerate modules at Level 4 (table 3) have steadily improved since the introduction of this programme showing that students are more confident in using and applying their mathematical knowledge in their studies and thus more confident in continuing with their studies with the intent to progress to employment in the financial services sector.

Table 3: Full-time students average module pass rates for Level 4 quantitative modules

Average module pass rates			
Module	2018/19	2019/20	2020/21
Principles of Finance (4POF)	65%	73%	82%
Introduction to Quantitative Techniques for Business & Finance (4IQT)	96%	97%	98%

- 3.5 Our STEPS programme is another initiative that has a direct impact on students' continuation. It supports those from disadvantaged backgrounds and/or with disabilities to

achieve their best. As noted in paragraph 2.53 the performance of the students on STEPS programme is greater than those who were eligible but did not participate.

Evaluation

- 3.6 The overall continuation data for our full-time courses at 86.1% and is broadly in line with the national benchmark. Initial improvement of splits in Year 1, 2 and 3 linked to the implementation of the two new degree programmes and the activities mentioned above, reflect the new developments and improvements brought about by those programmes. We regard Year 4 as anomalous and linked to the pandemic due to the nature of our student body, ie 45% of our full-time students receive bursary support and were particularly disadvantaged by the pandemic, even with the additional support measures that we put in place. As cited in paragraph 2.1, 37% and 34% of our students received hardship funding in the pandemic years of 2019/20 and 2020/21. The splits for IMD and free-school meals also supports the argument that our disadvantaged students had a higher rate of drop out which link to the pandemic.
- 3.7 Although suppressed in our TEF student outcome dashboard, internal data for mature students continuation is comparatively higher. This data and direct student feedback shows that our Mature Students Programme is working well.

Completion

- 3.8 As noted above (paragraphs 3.1-3.5) we offer a range of learning and assessment opportunities alongside support initiatives that aid students' continuation, supporting them to achieve their maximum potential. These initiatives also, necessarily, impact students' completion rates and individual classifications.
- 3.9 Right from their first assessment students receive marks that indicate the grading of that piece of work in line with a degree classification as well as their percentage marks. Together with an understanding of how modules at each level contribute to their overall classification students have access to the information they need to understand how they are progressing towards their completion targets. Feedback and feedforward ensure that students have guidance on the skills and knowledge they need to acquire in order to perform in future assessments and achieve the very best degree outcome that they can.
- 3.10 As with all HEIs, we are required to publish a degree outcome statement (LIBF 2022a) which shows our degree classification profiles for the last five years and how it compares to the sector. Whilst the statistics are for all our students, they align with the subset of full-time students which are in the scope for TEF. Our degree classification profiles have improved but are still well in line with accepted sector classification profiles.

Table 4: Degree Classifications

Degree Classifications – All students at LIBF and comparison to UK percentages shown in parentheses				
Academic Year	1st %	2:1 %	2:2 %	3rd %
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	37% (35%)	28% (47%)	22% (15%)	13% (3%)
2020/21	25% (36%)	48% (46%)	24% (15%)	3% (3%)

Evaluation

- 3.11 The indicator of overall completion for our full-time students is broadly in line with the benchmark at 84.4%. Across the four years, completion has fluctuated, that said, the latter three years we were materially above or broadly in line with the benchmarks.
- 3.12 Within the industry in which we operate, women have traditionally been underrepresented. The split data for females shows that we are above the benchmark by 3.8% and demonstrates that our actions to promote females within banking and finance (paragraphs 2.66-2.69) have been effective.

Progression

Careers and Employability

- 3.13 Employability has always been a core goal of LIBF, as set out in our Careers & Employability Strategy and witnessed by our strong record of results in Graduate Outcomes. We embed employability within and across our modules to further enhance both our students’ career readiness and employer appeal.
- 3.14 The Careers and Employability team support students with a range of services, from CV and cover letter writing to job search strategy. The service is responsible for embedding employability into the curriculum as well as providing workshops, webinars, and on campus events to encourage career management and support for students and working professionals.
- 3.15 The Careers and Employability team works closely with faculty to embed employability skills within the curriculum (guided by the employability pedagogy in the Darce Pool and Sewell (2007) CareerEDGE model) and maintains our strong links with the banking and financial services sectors.
- 3.16 The team also works in collaboration with leading recruiters from the financial services sector and aims to provide opportunities for recruitment across a range of roles – from internships and graduate positions to roles for more experienced professionals. We are members of the Association of Graduate Careers services which holds the AGCAS membership quality standard which demonstrate the levels of professionalism with which member services fulfil their purpose.

- 3.17 In addition, we have introduced a BRIDGE programme which supports our students who have graduated and need additional support from our careers service whilst still looking for work. We have had positive feedback from this initiative, including the following graduate quote:

'That was a good transition from graduating into my first paraplanner role. I was doing that alongside work. A lot of the work I was doing as a paraplanner in an IFA firm in wealth management, that was relevant to DipFA studies. That helped a lot because studying when working full time can be challenging, but when what you're studying is relevant to your job it does help a lot. It took me a year to get DipFA ticked off and I did it very recently. I think it's very respected in the industry. To be 23 and have a degree and DipFA is almost unheard of in the firms I've been working in. It definitely makes you stand out.'

Membership benefits

- 3.18 Complementing the Careers and Employability team (paragraphs 3.13-3.17) our students are made members of The London Institute of Banking & Finance for the duration of their study. A range of benefits are available to them that support educational gain, including supporting their ongoing professionalism development: <https://www.libf.ac.uk/members-and-alumni/members> . Critically they have free digital and audio access to the Financial World journal which brings together thought-provoking research and commentary on the structure and development of the global financial services sector and the wider economy. This can complement their academic studies and provide examples from industry which students can use to illustrate points discussed in class and in assessments.
- 3.19 They are also able to attend our membership webinars and events (<https://www.libf.ac.uk/news-and-insights/our-events>) which both build their knowledge of contemporary issues in the sector, and provide an opportunity to build their networking prowess. Anecdotal evidence demonstrates that students who attend these events value the opportunities by their many postings on social media. Finally, students are encouraged to sign up for our mentorship scheme and listen to our various podcast series (over 200 recorded to date) which cover industry news, reflections from leaders in financial services, and career advice: <https://www.libf.ac.uk/news-and-insights/podcasts>

Evaluation

- 3.20 The latest (Year 3) Graduate Outcomes data is materially (4.9%) above the benchmark with an indicator of 66.3% which demonstrates the value of our degrees. Our Graduate Outcomes showed that 100% of those who responded are in work or further study which evidences that our students get the right support to take them into employment. The thanks the teams receive on social media after successful job offers shows how much our students value the personalised service that the teams provide.
- 3.21 In the Graduate Outcomes survey of 2020, despite the challenging external environment, we achieved the following results (based on our responding graduates): 3rd in the UK for full-time employment for undergraduate students, 100% of responding students in work or studying, 94% of whom agree or strongly agree that their work feels meaningful, 91% agree or strongly agree that their current activity fits in with their future. This gives us confidence that the work we are doing is equipping the students well for the world of work.

3.22 The overall progression indicator for the graduates who studied with us full-time is broadly considered to be line with the benchmark. Detailed data on years 1 and 2 of Graduate Outcomes is too low to report but year 3 is materially (+4.9%) above the benchmark with an indicator of 66.3%. This underpins the close relationships we managed to sustain with our graduates' potential employers during the pandemic.

Educational gain

Definition

3.23 LIBF provides lifelong education experiences that equip our students with the knowledge and skills they need throughout their career and life. We are committed to developing excellent and engaging experiences with clear and positive outcomes for those who participate. We have drawn on McGrath, Guerin, Harte, Frearson and Manville's definition of 'Learning Gain' (McGrath et al, 2015) to develop our definition of Educational Gain:

'Educational Gain is the improvement in knowledge, skills, work-readiness and personal development of students through their experiences with LIBF'

LIBF approach

3.24 At a higher education level these educational gains cover a wide range of elements. The definition above aligns with the findings of the Office for Students pilot studies into learning gain (Kandiko Howson, 2019) which identified and captured three dimensions of learning gain each of which reflect our approach:

- measures of general cognitive gain – what students think and know;
- measures of soft skills development – effective measures of attitudes and how students feel, and behavioural measures of students' engagement; and
- employability and career readiness – largely behavioural measures of activities students have undertaken in preparation for the world of work.

3.25 Our approach to each of the three areas above are detailed below drawing on examples included within the main body of our submission.

Cognitive gain

3.26 We support students to develop through our approach to teaching and learning, assessment and feedback. Students have access to the most up-to-date knowledge to enhance and develop their skills for independent academic study and for subsequent practice.

3.27 Our programmes are designed in consultation with representatives from the financial services sector to ensure the curriculum is up to date and relevant in order to prepare students for subsequent practice. In 2019/20 our BSc (Hons) Finance and Investment, BSc (Hons) Banking and Finance, and BSc (Hons) Finance, Investment and Risk degrees were granted CFA (Chartered Financial Analyst) Institute University Affiliation, testimony to the professional standards of our programmes.

3.28 This curriculum is delivered by faculty who have engaged in practice so can bring life to the theoretical knowledge delivered using examples from their own experience. An approach which anecdotally our students say they value.

- 3.29 Providing students access to ALEKS, a McGraw Hill resource, which provides a set of online courses and online assessments entitled 'Essential Maths Skills for Business' has had a positive impact on results in our Level 4 numerate based modules for those students engaging with the programme.
- 3.30 Our focus during the past two years has been to move to an authentic assessment model where students can demonstrate their knowledge and skills with as near to real-life scenarios as possible, for example through presentations, projects, portfolios, data exercises, reports, posters, and case studies. We use case studies in most modules of study and enquiry-based learning to prepare students for the financial services work environment that they aspire to.

Soft skills development

- 3.31 As detailed above our Year 1, Personal Development and Employability module explores the key skills (study skills, interpersonal skills, and professional skills) that will assist students in their academic study and ensuing professional career. As part of this students will build competence in a wide range of areas, some of which include, teamwork, influencing, negotiation, self-awareness, career planning, communication, and proficiency in Word, Excel, PowerPoint, and programming skills. Through embedding personal and professional development into the curriculum from an early stage, there is encouragement and support for all students to see the relevance of this to their study.
- 3.32 Mindful of the need to keep our curriculum relevant to the sector, in 2019/20, and following engagement and advice from both faculty and corporate organisations we agreed upon 10 new sector relevant attributes this year. These attributes included the softer skills of areas such as Growth Mindset and Emotional Intelligence and once identified work was undertaken to embed them within the curriculum.
- 3.33 As well as being part of our HE community, students are also part of the wider community of LIBF via their professional membership with us which gives them access to a range of organisational events. Attendance at these events provides opportunities to put those softer, employability focussed skills into practice, such as networking with industry professionals.

Employability and career readiness

- 3.34 The Careers and Employability team support students with a range of services, from CV and cover letter writing to job search strategy. The service is responsible for embedding employability into the curriculum as well as providing events to encourage career management and support for students. In response to a question asked about how LIBF has supported them in their career development one student stated:

'The main support I received was career support....' 'Especially when it came to looking for work experience and internships. And when you graduate and looking to enter the industry. There was crucial support when it came to writing and updating my CV and making sure it was tailored to the roles I was applying for, how to apply for roles, and interview techniques. Also how to make a good impression in my first job.'

- 3.35 The team work closely with faculty to embed employability skills within the curriculum and maintains our strong links with the banking and financial services sectors. They work in

collaboration with leading recruiters from the financial services sector and aim to provide opportunities for recruitment across a range of roles.

- 3.36 LIBF are members of the Association of Graduate Careers services which holds the AGCAS membership quality standard which demonstrate the levels of professionalism with which member services fulfil their purpose.
- 3.37 The Bloomberg terminal within our Student Hub provide access to a database full of real-life and historical trading data, research and analysis. This supports students with certain technical modules, as well as providing data for any relevant Capstone projects. To enhance their employability, students can use the skills learnt through using the database to study for an industry recognised certificate. They can undertake the certificated Bloomberg Market Concepts programme (a self-paced e-learning course that provides a comprehensive introduction to the financial markets) or the Bloomberg ESG (Environmental, Social and Governance) certificate.
- 3.38 For our students this reflects our Higher Education Strategic aims of encouraging all students to be independent – personally resilient, resourceful, curious and critical of the information, experiences learning with which they engage during their study and in their work; creative learners – able to adapt and utilise a range of resources and tools to explore, explain and engage with the financial services sector; who achieve their full potential – empowered to make life-choices about work and study and equipped to enter and progress in the financial services sector.

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