

The University of Leeds
EXTERNAL EXAMINER'S REPORT
ACADEMIC YEAR: 2015– 2016

Part A: General Information**Subject area and awards being examined**

Faculty / School of:	Leeds University Business School
Subject(s):	<i>BSc Accounting and Finance</i>
Programme(s) / Module(s):	LUBS363001 Advanced Accounting Theory LUBS388001 Corporate Governance LUBS355001 Auditing and Assurance Services LUBS354001 Auditing and Information Systems LUBS2290 Intermediate Finance Accounting LUBS2295 Inter Mgt Accounting LUBS3120 Forensic Accounting & Finance LUBS3630 Advanced Accounting Theory LUBS3690 Principles of Taxation LUBS3865 Financial Analysis
Awards (e.g. BA/BSc/MSc etc):	BSc Accounting and Finance

Name and home Institution / affiliation of Examiner**Completed report**

The completed report should be attached to an e-mail and sent as soon as possible, and no later than six weeks after the relevant meeting of the Board of Examiners, to exexadmin@leeds.ac.uk.

Alternatively you can post your report to: **Head of Quality Assurance**
Room 12:81, EC Stoner Building
The University of Leeds, Leeds LS2 9JT

Part B: Comments for the Institution on the Examination Process and Standards**Matters for Urgent Attention**

If there are any areas which you think require urgent attention before the programme is offered again please note them in this box
N/A.

Only applicable in first year of appointment

Were you provided with copies of previous relevant External Examiners' reports and the response of the School to these?

No, but I assumed there were no major issues that the School needed to respond.

For Examiners completing their term of appointment

Please comment on your experience of the programme(s) over the period of your appointment, remarking in particular on changes from year to year and the progressive development and enhancement of the learning and teaching provision, on standards achieved, on marking and assessment and the procedures of the School

Standards

1. **Please indicate the extent to which the programme Aims and Intended Learning Outcomes (ILOs) were commensurate with the level of the award**
- The appropriateness of the Intended Learning Outcomes for the programme(s)/modules and of the structure and content of the programme(s);*
 - The extent to which standards are appropriate for the award or award element under consideration.*
- I am happy with the content and learning outcomes of the modules examined.
2. **Did the Aims and ILOs meet the expectations of the national subject benchmark (where relevant)?**
- The comparability of the programme(s) with similar programme(s) at other institutions and against national benchmarks and the Framework for Higher Education Qualifications.*
- The structure/content of the programme is comparable with the standards of similar programmes in other top UK Business Schools.
3. **Please comment on the assessment methods and the appropriateness of these to the ILOs**
- The design and structure of the assessment methods, and the arrangements for the marking of modules and the classification of awards;*
 - The quality of teaching, learning and assessment methods that may be indicated by student performance.*
- I am happy with the assessment methods of the modules examined. The examinations\assessments cover the whole subject area. The quality of teaching and learning methods are well-reflected in students' performance.
4. **Were students given adequate opportunity to demonstrate their achievement of the Aims and ILOs?**
- The academic standards demonstrated by the students and, where possible, their performance in relation to students on comparable courses;*
 - The strengths and weaknesses of the students as a cohort.*
- My view is that most students were familiar with the topics assessed through gaining knowledge from teaching methods and resources. Many students provided overall good answers. Weaker students have failed to show good attempts. Poor students' performance in few cases suggests poor assessment preparedness.
5. **For Examiners responsible for programmes that include clinical practice components, please comment on the learning and assessment of practice components of the curriculum**
- N/A.
6. **Please comment on the nature and effectiveness of enhancements to the programme(s) and modules since the previous year**
- It would be particularly helpful if you could also identify areas of good practice which are worthy of wider dissemination.*
- This is my first year of appointment.
7. **Please comment on the influence of research on the curriculum and learning and teaching**
- This may include examples of curriculum design informed by current research in the subject; practice informed by research; students undertaking research.*
- It is clear that the curriculum has been informed by LUBS staff research.
8. **Where the programme forms part of an Integrated PhD, please comment on the appropriateness of the programme as training for a PhD**
- N/A

For Examiners involved in mentoring arrangements

9. **If you have acted as a mentor to a new External Examiner or have received mentor support please comment here on the arrangements**
- N/A

The Examination/Assessment Process

10. **The University and its Schools provide guidance for External Examiners as to their roles, powers and responsibilities. Please indicate whether this material was sufficient for you to act effectively as an External Examiner.**
- Whether External Examiners have sufficient access to the material needed to make the required judgements and whether they are encouraged to request additional information.*
- I confirm I received a briefing pack with my formal letter of appointment containing (among others), information about the University, LUBS, academic regulations.

- 11. Did you receive appropriate documentation relating to the programmes and/or parts of programmes for which you have responsibility, e.g. programme specifications or module handbooks, marking criteria?**
The coherence of the policies and procedures relating to External Examiners and whether they match the explicit roles they are asked to perform.

Yes, I confirm I received all the relevant information.

- 12. Were you provided with all draft examination papers/assessments? Was the nature and level of the questions appropriate? If not, were suitable arrangements made to consider your comments?**

I was sent all draft assessment tasks, with assessment criteria for approval and I was given sufficient time to approve draft assessment tasks. I can confirm that academic standards are appropriate for the level of modules under consideration. The examinations/assessments cover the whole subject area.

- 13. Was sufficient assessed / examined work made available to enable you to have confidence in your evaluation of the standard of student work? Were the scripts clearly marked/annotated?**

I was given the opportunity to see samples of marked work, covering the full range of marks, in order to assure that appropriate standards of assessment were being maintained. I had the chance to look carefully at samples of the students' assessment outputs. This helped me to make an informed judgment. I am happy with the content, learning outcomes and assessment methods of the modules examined. There is a clear evidence of second marking/internal moderation.

- 14. Was the choice of subjects for dissertations appropriate? Was the method and standard of assessment appropriate?**

N/A

- 15. Were the administrative arrangements satisfactory for the whole process, including the operation of the Board of Examiners? Were you able to attend the meeting? Were you satisfied with the recommendations of the Board?**

Unfortunately, I didn't attend the BoE meeting this year due to workload commitments in my institution. However, I was able to review the samples and passed my comments. I am happy with the administrative arrangements for the provision of information/material to me.

- 16. Were appropriate procedures in place to give due consideration to mitigating circumstances and medical evidence?**

N/A

Other comments

Please use this box if you wish to make any further comments not covered elsewhere on the form

I strongly believe that LUBS has high-quality staff that are able to deliver high quality modules that will help the graduates in their practical life.

Leeds University Business School

Maurice Keyworth Building
University of Leeds
Leeds LS2 9JT

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UNIVERSITY OF LEEDS

Wednesday, 3rd August 2016

Dear

Thank you for agreeing to be an External Examiner and for your first report as external examiner for the academic year 2015-16 in respect of the BSc Accounting & Finance programme.

I am pleased to note that you found the learning outcomes appropriate and you appreciate the high standards, robust assessment processes and the excellent performance of our students.

As you know, over the last several years we have developed our UG accounting and finance modules as part of our review of the BSc Accounting and Finance programme which we completed last year. We are also introducing a new programme, BSc Banking and Finance, which will come on stream from September 2017. In this context we appreciate your supportive comments about the high quality of our teaching staff and modules. This is confirmed by the results of the latest Times/Sunday Times and Guardian rankings. It is a fantastic accolade that Accounting and Finance at Leeds holds the top position in the UK and we are also delighted that the Leeds University Business School is ranked in the top six across all subject areas.

On behalf of the Division may I again thank you for your suggestions and helpful comments. We greatly appreciate the assistance you have given to us. I know you were not able to attend this year but I look forward to meeting you at next year's examination board.

Yours sincerely,

Dean
Leeds University Business School

World Ranked – Triple Accredited – Award Winning

The University of Leeds
EXTERNAL EXAMINER'S REPORT
ACADEMIC YEAR: 2015– 2016

Part A: General Information**Subject area and awards being examined**

<i>Faculty / School of:</i>	Leeds University Business School
<i>Subject(s):</i>	Accounting & Finance
<i>Programme(s) / Module(s):</i>	LUBS1035 Foundations of Finance LUBS1915 Introduction to Financial Accounting LUBS1925 Introduction to Management Accounting LUBS2205 Corporate Finance LUBS2215 Business Skills for Accounting and Finance LUBS2225 Credit and Financial Analysis LUBS3140 Behavioural Finance LUBS3150 International Banking & Finance LUBS3160 Financial Derivatives LUBS3315 Accounting and Finance Dissertation LUBS3620 International Business Finance LUBS3640 Advanced Finance LUBS3650 Critical Cases in Accounting and Finance
<i>Awards (e.g. BA/BSc/MSc etc):</i>	BSc Accounting & Finance

Name and home Institution / affiliation of Examiner**Completed report**

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Part B: Comments for the Institution on the Examination Process and Standards**Matters for Urgent Attention**

If there are any areas which you think require urgent attention before the programme is offered again please note them in this box

N/A

Only applicable in first year of appointment

Were you provided with copies of previous relevant External Examiners' reports and the response of the School to these?

N/A

For Examiners completing their term of appointment

Please comment on your experience of the programme(s) over the period of your appointment, remarking in particular on changes from year to year and the progressive development and enhancement of the learning and teaching provision, on standards achieved, on marking and assessment and the procedures of the School

The programme operates at a consistently high level. Changes over the last three years have primarily focused on making the curriculum even more topical as well as addressing market needs by developing certain student skills (e.g., critical evaluation and analysis, report writing, use of specialised software (Bloomberg) for trading purposes, etc). As a result, the student learning experience has been enhanced; coupled with the use of an array of teaching methods/techniques, the A&F UG graduates are best equipped to meet future academic and professional challenges.

The marking and assessment procedures are of the highest quality. Marking and placing graduates at appropriate award classifications is both science and art. The division and school have very dedicated staff who make sure that the process leads to appropriate outcomes.

As a general comment, however, I believe there is some room for improvement particularly in devising exam papers that allow for better distinction of student performance, especially between the first and 2:1 classes. Through my discussions, I am convinced that the divisional leadership fully appreciates the need to avoid mark (and classification) inflation. Any short-term benefits, for example, through high scores on student satisfaction and good positioning in national rankings, would be outweighed by long-term reputational damage, which would affect student employability in the long run. I certainly hope that this message is communicated effectively to module leaders and the school takes decisive action to address issues relating to serial outliers.

Furthermore, the school needs to enhance and implement consistently its policy on the recycling of past exam paper questions to ensure the consistent treatment of students across different modules and guarantee the robustness and validity of the examination process. In this day and age, it is impossible to guarantee that past exam papers that are not allowed to be removed from the examination room and haven't been archived by the library remain inaccessible to future student cohorts. Hence, the re-use of past exam paper questions should be kept at a minimum. For example, module leaders shouldn't be allowed to recycle exam questions that have been used (at least) in the last couple of years.

Standards

1. Please indicate the extent to which the programme Aims and Intended Learning Outcomes (ILOs) were commensurate with the level of the award

- *The appropriateness of the Intended Learning Outcomes for the programme(s)/modules and of the structure and content of the programme(s);*
- *The extent to which standards are appropriate for the award or award element under consideration.*

As I have consistently noted during my tenure as an external examiner at LUBS, the intended learning outcomes of all modules I examined are appropriate and comparable to the ones set by other top UK institutions. Students graduating from the A&F UG programmes should have strong foundations to either pursue further studies in this area or enter the relevant business sectors.

2. Did the Aims and ILOs meet the expectations of the national subject benchmark (where relevant)?

- *The comparability of the programme(s) with similar programme(s) at other institutions and against national benchmarks and the Framework for Higher Education Qualifications.*

Absolutely.

3. Please comment on the assessment methods and the appropriateness of these to the ILOs

- *The design and structure of the assessment methods, and the arrangements for the marking of modules and the classification of awards;*
- *The quality of teaching, learning and assessment methods that may be indicated by student performance.*

Academics in the division use a range of designs to assess student performance. The overall assessment process is very robust. Student performance is excellent. This is a testament of the good work undertaken by the division. There is also a lot of support available to students that fail to meet expectations. I note here the individual feedback provided on assessments that fail to meet the minimum requirements. This is definitely best practice.

4. Were students given adequate opportunity to demonstrate their achievement of the Aims and ILOs?

- *The academic standards demonstrated by the students and, where possible, their performance in relation to students on comparable courses;*
- *The strengths and weaknesses of the students as a cohort.*

Yes. On average, students appear to have a good grasp of both theoretical and empirical issues in A&F. The variety of assessment methods gives students ample opportunities to demonstrate the achievement of the Aims and ILOs.

5. For Examiners responsible for programmes that include clinical practice components, please comment on the learning and assessment of practice components of the curriculum

N/A

6. Please comment on the nature and effectiveness of enhancements to the programme(s) and modules since the previous year

It would be particularly helpful if you could also identify areas of good practice which are worthy of wider dissemination.

This year, I particularly liked the introduction of LUBS3650 – Critical Cases in A&F. The module offers to students the opportunity to enhance their critical evaluation skills and ability to combine knowledge in order to find solutions to complex problems. Furthermore, I find its assessment method, which uses an ICAEW case study, to be very innovative. Many instructors and markers have now embraced on-screen marking. They not only utilise the existing tools on the system (e.g., rubrics, default statements, etc) but also provide extensive and useful feedback. Very good practice.

7. Please comment on the influence of research on the curriculum and learning and teaching

This may include examples of curriculum design informed by current research in the subject; practice informed by research; students undertaking research.

Several course leaders base their material on academic research papers of very high quality. They also structure the assessment around that material. There are several examples of good practice in that respect.

8. Where the programme forms part of an Integrated PhD, please comment on the appropriateness of the programme as training for a PhD

N/A

For Examiners involved in mentoring arrangements

9. If you have acted as a mentor to a new External Examiner or have received mentor support please comment here on the arrangements

N/A

The Examination/Assessment Process

- 10. The University and its Schools provide guidance for External Examiners as to their roles, powers and responsibilities. Please indicate whether this material was sufficient for you to act effectively as an External Examiner.**

Whether External Examiners have sufficient access to the material needed to make the required judgements and whether they are encouraged to request additional information.

Yes. All material and instructions provided were clear and helpful.

- 11. Did you receive appropriate documentation relating to the programmes and/or parts of programmes for which you have responsibility, e.g. programme specifications or module handbooks, marking criteria?**

The coherence of the policies and procedures relating to External Examiners and whether they match the explicit roles they are asked to perform.

Yes.

- 12. Were you provided with all draft examination papers/assessments? Was the nature and level of the questions appropriate? If not, were suitable arrangements made to consider your comments?**

Yes.

- 13. Was sufficient assessed / examined work made available to enable you to have confidence in your evaluation of the standard of student work? Were the scripts clearly marked/annotated?**

Yes.

- 14. Was the choice of subjects for dissertations appropriate? Was the method and standard of assessment appropriate?**

Yes.

- 15. Were the administrative arrangements satisfactory for the whole process, including the operation of the Board of Examiners? Were you able to attend the meeting? Were you satisfied with the recommendations of the Board?**

Yes to all questions.

- 16. Were appropriate procedures in place to give due consideration to mitigating circumstances and medical evidence?**

Yes.

Other comments

Please use this box if you wish to make any further comments not covered elsewhere on the form

N/A

Leeds University Business School

Maurice Keyworth Building
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Leeds LS2 9JT

W business.leeds.ac.uk



UNIVERSITY OF LEEDS

Wednesday, 26th October 2016

Dear

Thank you for your final report as external examiner for the academic year 2015-16 in respect of the BSc Accounting and Finance programme.

I am pleased to note that you found the learning outcomes appropriate and you appreciate the high standards, robust assessment processes, the use of on-screen marking, and the excellent performance of our students. The Module Team particularly appreciate your supportive comments about LUBS3650 Critical Cases in Accounting and Finance and the 'innovative' use of the ICAEW Case Study material.

We noted the following comments:

- **I believe there is some room for improvement particularly in devising exam papers that allow for better distinction of student performance, especially between the first and 2:1 classes.**

Response: The matter has been referred to the Faculty Assessment and Feedback Working Group who are currently reviewing the marking criteria and guidance we give to UG students and staff. The intention is that the guidance will be revised so as to indicate clearly the levels required to attain scores across the range of marks.

- **The school needs to enhance and implement consistently its policy on the recycling of past exam paper questions to ensure the consistent treatment of students across different modules and guarantee the robustness and validity of the examination process.**

Response: As you know, the circumstances surrounding the particular case you may have had in mind have already been addressed. However, your point has wider relevance, and the Accounting and Finance Division will issue revised guidance addressing this particular point.

You may also be interested to note that this year we are introducing Divisional Exam Scrutiny Panels (DESPs) as directed by the University's Standards Steering Group to ensure that examination papers are checked and scrutinised prior to their publication to students. The basic idea is that there will now be an additional divisional level scrutiny process of all examination papers following the internal moderation and checking of internally scrutinised papers by Student Education Services. This should improve the quality of the material sent to our external examiners.

World Ranked – Triple Accredited – Award Winning

As your tenure is coming to an end after 3 years of service as external examiner on BSc Accounting and Finance programme, I would like to take this opportunity to thank you personally for your work.

Yours sincerely,

Dean, Leeds University Business School