

**EXPERT GROUP REPORT**  
**FOR**  
**AWARDS SEEKING ADMISSION TO**  
**THE UCAS TARIFF**

***DIPLOMA IN FINANCIAL STUDIES***

**November 2005**

<b>CONTENTS</b>	<b>Page</b>
Introduction	3
The Conduct of the Comparability Study	8
Summary and Recommendations	9
Section 1: The Composition of the Expert Group	10
Section 2: Overview of the Benchmark Award	11
Section 3: Overview of the Award Seeking Admission to the Tariff	14
Section 4: The Work of the Expert Group	18
Appendix 1 CVs of Expert Group Members	23
Appendix 2 Evidence	30

## **INTRODUCTION**

The UCAS Tariff is a new points score system for entry to HE from September 2002. It replaces the existing A-level points system. The new system was developed to reflect a wider range of qualifications currently offered by applicants to and accepted by Higher Education Institutions. It also embraces substantial reforms to post-16 qualifications implemented from September 2000, popularly known as Curriculum 2000. These reforms completely restructured GCE A/AS levels, replaced the Advanced GNVQ with a suite of VCE awards, and introduced more emphasis on the attainment of Key Skills. For the first time, the points system accommodates Scottish Framework Qualifications.

The Tariff was developed with three specific purposes in mind as follows:

- To report achievement as a points score to Higher Education
- To allow admissions staff to make flexible offers
- To allow broad comparisons to be made between different types of achievement and different volumes of study

The table below shows the points values within the Tariff of the qualifications currently contained within the system:



BTEC Nationals in Early Years			CACHE Diploma in Child Care & Education		Diploma in Foundation Studies (Art and Design)	Points	Music Examinations												
Theory		Practical	Theory	Practical			Practical			Theory									
Certificate	Diploma						Grade 6	Grade 7	Grade 8	Grade 6	Grade 7	Grade 8							
	DDD																		
					Distinction	320													
	DDM					285													
	DMM		AA			280													
					Merit	240													
	MMM					225													
DD			BB			220													
					Pass	200													
DM	MMP		CC			165													
MM	MPP	D	DD	A		160													
						120													
						100													
MP	PPP	M	EE	C		80													
						75				D									
						70				M									
						60			D										
						55				D									
						45				M									
PP		P		E		40				P									
						30													D
						25			P										M
						20													P
						15													D
						10													M
						5													P

Free standing Maths <sup>7</sup>	IFS CeFS <sup>8</sup>	ASDAN COPE <sup>9</sup>	Advanced Extension Awards <sup>10</sup>	Points	Core Skills <sup>11</sup>	Key Skills <sup>12</sup>	Welsh Baccalaureate Core <sup>13</sup>
				120			Pass
		Pass		70			
	A			60			
	B			50			
	C		Distinction	40			
	D			30		Level 4	
A	E		Merit	20	Higher	Level 3	
B				17			
C				13			
D				10	Int 2	Level 2	
E				7			

## **The Tariff and the National Qualifications Framework**

The Tariff gives numerical values to qualifications, and establishes agreed equivalences between the types of qualifications covered. The system allows broad comparisons to be made between applicants with different volumes of study and types of achievement. The equivalences derive from those established within the English, Welsh, and Northern Irish National Framework of Qualifications. Qualifications admitted to the framework are the subject of a rigorous regulation system operated by three sister regulatory authorities, led by the Qualifications and Curriculum Authority. The framework has been developed to give coherence and clarity to the provision of qualifications. It includes three broad categories of qualifications:

- General, e.g. GCE GCE A-level and the new GCE AS
- Vocationally-related, e.g. VCE A level, VCE AS and VCE Double Award
- Occupational, e.g. National Vocational Qualifications.

Details of the accreditation process are contained in the publication *Arrangements for the statutory regulation of external qualifications in England, Wales and Northern Ireland*.

The qualification which forms the subject of this report, the Diploma in Financial Studies (DipFS), the qualification seeking entry into the Tariff, falls within the vocationally-related category. The AQA GCE A Level in Economics, the qualification against which the DipFS is benchmarked, falls within the general category.

It was always envisaged that other qualifications would be brought into the Tariff system as they become accredited into the National Framework. The approach by the Institute of Financial Services was made following accreditation of the DipFS in 2004.

## **The Tariff – promoting wider access to Higher Education**

The Tariff is highly relevant in the context of the government aim to increase participation rates in Higher Education, in that it covers both standard and non-standard entry routes. One of the features of the expansion of HE over the last decade has been an increase in the types of qualification presented by applicants, some of which may be vocational, some general, some taken mainly by adults, and so on. The advantage of the Tariff is that it facilitates comparison across applicants with very different types and sizes of achievement. It also ensures that UCAS communicates information to HE admissions and academic staff about the nature of such achievements, and that entry requirement information is collected.

The qualifications now seeking entry into the Tariff tend to be used for progression for specific types of HE programme. For example, evidence is presented in this report of the relevance of DipFS to progression into vocationally related courses. In terms of the overall number of applicants to HE, the percentage progressing from qualifications such as these is currently small compared to say GCE A Level. However, it is anticipated that the number of applicants will increase significantly as the value of these awards becomes more widely known.

## **THE CONDUCT OF THE COMPARABILITY STUDY**

In order to ensure a robust and transparent procedure for allocating UCAS tariff points to qualifications seeking admission to the framework, UCAS approached the University of Oxford, Department of Educational Studies for assistance in developing an appropriate methodology. Acknowledging the problematic nature of comparability studies, the Department proposed a procedure based on the premise that such comparisons can only be achieved through the exercise of collaborative judgement by an expert group. Guidelines were drawn up for the composition of the Expert Group, the evidence that would need to be collected and examined and the choice of a benchmark qualification. Procedures were developed for the conduct of the work of the expert group, including detailed sets of questions to be addressed at different stages in the process.

On this occasion the guidelines were translated into a series of tasks which Expert Group members were asked to complete prior to the Expert Group meeting (see Section 4).

The judgements made by the Expert Group in this report are presented as suggested allocations of UCAS points which take account of the size and demand of the award seeking admission to the Tariff and a candidate's level of attainment within that award. However, the guidelines provide for an automatic review process to be conducted at a later stage in the light of further evidence. This latter point acknowledges the fact that both benchmark qualifications and those seeking admission to the Tariff may still be relatively new. Consequently there may only be a relatively small amount of evidence available at the time of the work of the Expert Group. There is, therefore, a need to review the decisions of the Group when more evidence becomes available and when HE admissions tutors have gained more experience of using the awards as entry qualifications.

The work of the Expert Group is subject to a quality assurance procedure, which includes scrutiny of the Group's report by an independent auditor from Higher Education.

## SUMMARY AND RECOMMENDATIONS

This report contains a detailed examination by an Expert Group of the Diploma in Financial Studies against the selected benchmark, the A2 component of the AQA GCE A Level in Economics. Section 1 of the report sets out the composition of the Expert Group. Sections 2 and 3 provide an overview of each set of qualifications. Section 4 illustrates the procedures followed by the Expert Group and reflects, in its structure, the sets of questions which were addressed and the Group's decision making processes.

As a result of its deliberations, the Expert Group agreed that:

- Although the aims and context of the two awards are different, reflecting their different purposes, each develops a similar range of skills which are equally appropriate as a basis for entry to HE, FE or further training
- Both the DipFS and the A2 component of the A Level are broadly equivalent in size as determined by an analysis of study time and the similarities of timetabling for the two qualifications in practice
- Given the innovative aims and purposes of the DipFS, a significant content match with any benchmark award was not possible
- Both the DipFS and the A2 component of the A Level seek to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time
- The modes of assessment place comparable demands on the candidates
- The levels of performance required by the candidates are comparable
- Grades A to E of the DipFS can be aligned with Grades A to E of the A2 in Economics

It is therefore recommended that the DipFS grades should be allocated the following number of Tariff Points:

Grade A	60
Grade B	50
Grade C	40
Grade D	30
Grade E	20

## **SECTION 1: THE COMPOSITION OF THE EXPERT GROUP**

The following individuals with expert knowledge and experience of the qualifications under consideration in this study were selected:

Alain Anderton, AQA Chair of Examiners, AS Economics

David Hillier, *ifs* Chief Examiner, CeFS

Graham Romp, Admissions Tutor, University of Central England Business School

Robert Luther, Director of Programmes in Accounting and Finance, University of the West of England

The CVs of the four Expert Group members are provided in Appendix 1.

Gavin Shreeve, Chief Executive of the Institute of Financial Services also attended the first meeting, together with the following two school representatives:

John Graveling, Head of Business Studies, Rhodesway School, Bradford

Sue Murphy, Finchley Catholic High School

Helen Wakefield, Tariff and Support Officer, UCAS Outreach Department, acted as Secretary to the Group.

The whole process was overseen and quality assured by Dr Geoff Hayward, an independent Higher Education consultant.

## **SECTION 2: OVERVIEW OF THE BENCHMARK AWARD**

### **AQA GCE A LEVEL ECONOMICS**

*Note: A challenge with the DipFS is the unique nature of the qualification. In terms of its aims and purposes, the DipFS lies in an intermediate position between, on the one hand economics, and, on the other hand, business studies. For this Comparability Study, the A2 component of the A Level in Economics was chosen as the benchmark at the suggestion of the ifs.*

#### **Aims and purpose of the qualification**

A Level Economics encourages candidates to:

- Develop an understanding of economic concepts and theories through a critical consideration of current economic issues, problems and institutions that affect everyday life
- Apply economic concepts and theories in a range of contexts and to appreciate their value and limitations in explaining real-world phenomena
- Analyse, explain and evaluate the strengths and weaknesses of the market economy and the role of government within it

#### **History of the qualification**

The current A Level examinations were introduced in September 2000 for the award of the first qualification in August 2001.

#### **Entry requirements**

There are no formal entry requirements for the qualification. In particular, it is not necessary for candidates to have studied GCSE Economics or Business Studies before commencing work on this award. However, institutions generally insist on candidates having 5 GCSE grades at grades C or above before embarking on any A Level course. Candidates who do not have a Grade C or better in English and Mathematics are unlikely to be successful in A Level Economics.

#### **Age of candidates**

The vast majority of candidates studying for AS Economics are 16-17 years old.

#### **Hours**

A typical student will receive 3-4 hours tuition a week over 30 weeks. The number of hours of tuition will therefore typically range from 180 to 300 hours, with an average of around 250 hours over the two year course.

#### **Content and structure**

The qualification is structured into three units:

**Unit 1:** Markets and market failure – covers microeconomics

**Unit 2:** The national economy – covers macroeconomics

**Unit 3:** Markets at work – allows candidates to study a topic in more depth. Questions are set on the housing market, the environment and sport and leisure. Candidates have to choose one of these three options. Each topic can be approached from a macroeconomic or microeconomic perspective. Unit 3 therefore draws on material covered in Units 1 and 2. Candidates are expected to have been taught something about their chosen topic. For example, those choosing the housing market would be expected to know about negative equity or fixed rate mortgages, concepts which candidates would not be expected to know for Units 1 and 2. However, teachers are encouraged to integrate their teaching for Unit 3 into their teaching for Units 1 and 2, using their chosen topic to illustrate economic theory. The amount of extra knowledge required for Unit 3 is therefore fairly small.

**Unit 4** gives candidates two alternatives. Either they can complete a piece of coursework on a topic of their choice. The focus can be on a local, national or international issue. Research can be based on primary and/or secondary data. Or they can study the Economics of the European Union which is assessed by a written examination.

**Unit 5** covers microeconomics: theory of the firm; competitive markets; concentrated markets; labour markets; government intervention in the market.

**Unit 6** covers macroeconomics: growth of the economy and cyclical instability; inflation and unemployment; managing the national economy; the international economy.

### **Assessment**

Each unit is externally assessed apart from Unit 4 where candidates may opt to do a piece of internally assessed coursework. At AS level, each unit is assessed through a 1 hour paper. In Units 1 and 2, there are two parts to the paper. The first is an objective test with 15 multiple choice questions on each paper. The second is a case study with three questions assessing different skills. On unit 3, there is a single case study. On each paper, there is an element of choice for the case study question.

At A2, those opting for the externally assessed case study paper on Unit 4 sit a 1hr 40 minute paper. Units 5 and 6 are 1hr 30 minutes each.

The papers are designed to test different skills. The overall weighting for each skill over the three papers AS papers is 30 per cent for knowledge and understanding, 30 per cent for application of knowledge and critical understanding, 20 per cent for analysis of problems and 20 per cent for evaluation of arguments and evidence. At A2, there is a greater weighting for the 'higher order' skills of analysis and evaluation: 20 per cent for knowledge and understanding, 25 per cent for application of knowledge and critical understanding, 25 per cent for analysis of problems and 30 per cent for evaluation of arguments and evidence.

Units 5 and 6 are synoptic modules, which means that questions can be set on either of these units which cover the whole range of the specification content. In practice, 'vertical synopticity', where the A2 units build on the requirements of the AS specification, is integral to units 5 and 6. A candidate, for example, would not be able to gain a pass on unit 6 without having an understanding of the building blocs for this unit covered in unit 2. 'Horizontal synopticity' is less strong. So there is little overlap of questions between units 5 and 6. However, in some areas, particularly income distribution, there is strong horizontal synopticity. Where it is weaker, candidates are rewarded for bringing in material from the other unit where there is appropriate.

## **Grading**

Grades are awarded in line with AQA procedures and the QCA Code of Practice

The raw mark for each Unit is converted to a Uniform Mark Scale (UMS) and then converted to a grade for each unit. For the AS award the total marks for the three units are converted to the UMS and then to a five-grade scale: A, B, C, D and E. Candidates who fail to reach the minimum standard for Grade E will be recorded as U (unclassified) and will not receive a qualification certificate.

## **QA systems and code of practice**

The qualification works within the terms of the QCA's '*GCSE, GCE, VCE and GNVQ Code of Practice*'.

## SECTION 3: OVERVIEW OF AWARD SEEKING ADMISSION TO THE TARIFF

### Diploma in Financial Studies

#### Aims and purposes of the qualification

The Diploma in Financial Studies (Dip FS) has been designed to:

- Enable individuals to translate and develop the knowledge and skills gained by achieving the Certificate in Financial Studies (CeFS) to the wider financial environment
- Enhance their financial capability by understanding issues from a range of perspectives beyond their own
- Appreciate the consequences of decisions and their impact upon an individual's financial footprints.

Students will achieve this by:

- Developing and managing flexible financial plans that reflect needs, wants and aspirations whilst taking to account attitudes towards ethics, socio-cultural issues, risk and financial responsibility.
- Appreciating the need for a range of financial solutions that can be tailored to meet individual circumstances.
- Understanding the variety of product types and mixes available in the marketplace.
- Appreciating the drivers, influences and inter-dependencies that determine the provision of financial solutions.
- Appreciating the complex interrelationships that impact upon one's personal financial situation and be able make informed, balanced judgements in response to change.

#### History of the qualification

Following feedback from teachers/students at the institutions delivering the Certificate in Financial Studies during 2002/03, it was decided that there was a need for a further qualification in personal finance to which students could progress.

The *ifs* therefore developed an advanced curriculum and a qualification which is designed to be comparable in style to the A2 component of an A Level. It was decided that the new qualification, the Diploma in Financial Studies, would continue the themes of CeFS, with more emphasis on the external environment and issues around marketing.

Several workshops were held with educationalists, representatives from the financial services industry and others to design the new Dip FS qualification. From September 2004, Dip FS has been studied/delivered in 10 schools/colleges already offering CeFS.

From September 2005, Dip FS will be studied in over 65 schools/colleges already offering CeFS.

#### Entry requirements

Students must complete the CeFS before they begin the Diploma in Financial Studies.

## **Age**

Candidates will typically be sitting their 'A2' Level or equivalent examinations, so are primarily 17-19 years old.

## **Hours**

The suggested balance of guided learning hours is approximately 50 hours per unit – 150 hours in total.

## **Content and structure of the qualification**

The qualification is structured into 3 units:

### ***Unit 1: Financing the Future (FTF)***

This unit builds on the knowledge developed in CeFS and introduces new concepts, including: your 'financial footprint', other people's financial choices and the longer-term impact of decision-making. The emphasis of this unit is less on acquiring new knowledge and more about developing the skills of analysis, evaluation and synthesis. The aim of Unit 1 is to enable students to develop and manage their financial plans to match and balance changing needs, wants, aspirations, attitudes to risk and external factors. To achieve this aim, the unit develops the themes of:

- flexible financial planning
- knowing yourself and others
- selecting a product mix; and managing borrowing.

### ***Unit 2: Financial services – The provider's perspective (TPP)***

This unit approaches the issues encountered in CeFS Units 1-3 and Dip FS Unit 1 from the perspective of a financial services provider. The emphasis of this unit is on how financial services providers seek to satisfy customer needs whilst operating profitably in the financial services environment. The threads that run through this unit are:

- Every customer is an individual
- Product positioning
- Achieving corporate success; and
- External factors.

The aim of this unit is to enable students to appreciate the challenges faced by providers in meeting customer expectations in a highly competitive marketplace that is constantly impacted upon by a range of external factors. To achieve this aim, the unit develops the themes of:

- The product development process
- The product features and delivery channels
- Managing the customer relationship; and
- Responding to external factors.

### ***Unit 3: Enhancing financial capability (EFC)***

The aim of this unit is to develop the student as an active consumer, capable of influencing their own financial position by making informed choices, and discussing confidently, wider financially related issues. Students will achieve this by:

- recognizing the importance of being able to adapt financial plans effectively in response to the changing environment and changing personal situations
- appreciating the perception and positioning of different stakeholders, thus enabling them to act as informed consumers and commentators
- identifying and evaluating information from a variety of sources to make reasoned financial judgements across a wide range of scenarios.

### **Assessment – procedures, methods and levels**

Units 1 & 2: When teaching staff believe their students are ready to take their examination they reserve a date and time at one of more than 150 electronic testing centres throughout the UK.

Examinations for units 1 and 2 last up to 75 minutes and students leave the centre knowing their result. Teachers are then able to view their students results via the website.

Students either pass or fail Units 1 & 2; for each unit the exam comprises seven case studies with six attached questions. As each question is worth 1 mark each, the exam is out of 42, with the pass mark being 21 marks.

Unit 3: Is a formal, written, paper based examination. Sat in May and if necessary re-sat in July. The exam consists of two questions of which candidates only answer one, a pre-release document consisting of case study/ pre-release material is available to students 6 weeks prior to the examination date. Students are not allowed to take a copy of this material into the examination room, as further copies will be provided with the question paper. Unit 3 examinations are 1 hour 30 minutes long.

Grade bands are decided at the grade review meeting.

### **Grading**

Dip FS is graded on the scale A-E. If students do not achieve an E grade this will result in the award of an unclassified grade, Grade U.

To be eligible for the award of Dip FS candidates must pass each of the three unit examinations and achieve overall the minimum standard required for the award of a Grade E. Therefore a candidate's overall certificate grade (A-E) will be determined on the basis of the unit passes and the accumulative score (out of 100) that they achieve across the three Dip FS Units.

### **QA systems and code of practice**

As required by the QCA, the *ifs* operates an integrated QA system for all its NQF awards including Dip FS. These comprise:

**Internal Monitoring Group (IMG)**, which monitors quality of Dip FS provision through the regular review of appropriate performance data, such as:

- Student uptake, Unit pass rates and trends.
- Candidate performance distribution by assessment unit, Candidate performance within awards, and Re-sit performance.
- Student Complaints, Enquiries and Appeals, Malpractice cases, Reasonable Adjustments cases, Special Consideration cases.
- Qualification completion timeframes, Qualification dropout rates (measured through Out of Time Registrations).
- Certification figures, Re-certification requests, Responses to post exam Student Questionnaires.

**Validation meetings**, which for Units 1 & 2 monitor and review questions in the item banks.

- Validation meetings are a quality assurance measure to ensure that the questions are of the appropriate level, unambiguous and are an adequate test of the subjects' syllabus.
- Validation meetings are attended by the Chief examiner, item writers, an external representative and the ifs subject area manager.

**Statistics**, in terms of the items banks this is done on a question by question basis as well as for the questions individual forms.

- The review of statistics outside IMG, (as mentioned above.)

**Standardisation meeting**, this is an opportunity for all of the Unit 3 examiners to meet and discuss the marking scheme and its contents. The Chief Examiner (CE) will present the paper in a question-by-question breakdown. Explaining the aim of the question and the expected answer. Examiners are given a copy of 10 scripts prior to the meeting to mark. The CE then talks each of the examiners through these scripts and makes amendments to the marking scheme where appropriate. Examiners then mark the papers remotely, but remain subject to further review by the CE.

**Grade review**, the object of this meeting is to decide the grade boundaries for unit3 and thus the overall award. This is done by presenting the student result information to an invited board of both ifs personnel and external consultants. Examples of students' work may be used to help define the boundary. Once the boundaries have been finalised the CE can sign off the results for publication.

## **SECTION 4: THE WORK OF THE EXPERT GROUP**

### **Background**

The Diploma in Financial Studies (DipFS) has been developed to provide a progression route for candidates who have successfully completed the Certificate in Financial Studies (CeFS). The CeFS was allocated UCAS Tariff Points in 2004. The majority of the members of the CeFS Expert Group constituted the membership of the DipFS Expert Group.

### **Preparatory work**

Prior to the Expert Group meeting, all members were sent copies of the DipFS and GCE A Level Economics specifications, together with other relevant documentation, and were asked to complete a number of tasks in preparation for the meeting. These tasks required members to compare the aims, content and assessment models of the two sets of specifications. In addition, group members were asked to review a number of candidate scripts at significant grade boundaries.

### **The Expert Group meeting**

The Expert Group initially met on one occasion for one day to examine and discuss the evidence listed in Appendix 2 and the preparatory work completed by group members. It was subsequently necessary to adjourn the meeting and reconvene following further work. This section contains an account of the deliberations of both these meetings.

The first meeting began with two short briefing sessions:

- The DipFS Chief Examiner presenting information about the Diploma in Financial Studies, the award seeking entry to the Tariff
- The AQA Chair of Examiners presenting information about the A Level in Economics, in particular the three A2 units against which the DipFS is being benchmarked.

### **Comparison of aims**

The Expert Group noted that the aims of the two awards are different, reflecting their different purposes. The A Level Economics encourages candidates to understand and then apply economic concepts and theories to current economic issues, problems and institutions with specific reference to market economics and government. The DipFS is designed to help students understand and apply a range of financial concepts to introduce them to the financial services industry, and to allow them to plan their own finances and give advice to other individuals in different situations from their own.

However, it was noted that both sets of aims require the development of the skills of understanding, explanation, application, analysis and evaluation. It was, therefore, agreed that although the aims and context of the two awards are different, each develops skills which are equally appropriate as a basis for entry to HE, FE or further training.

## **Structure of the awards**

Both the A2 component of the A Level Economics and the DipFS are organised on a unit basis, each having three units. It was noted that, in designing the CeFS, the *ifs* had sought to model it on the structure of an AS to create an AS style qualification which could be taught alongside other AS subjects. Similarly, the DipFS has been designed to be comparable to the three A2 units of the A Level to create an A2 style qualification. It was, however, acknowledged that the three A2 units, unlike the AS units, do not constitute a qualification. The DipFS on the other hand is a free standing qualification.

## **Determining size – comparison of study hours**

There is no recommended number of study hours for A Level Economics, although the AQA Chair of Examiners indicated that, depending on the institution, there may be some 150 hours of class contact time for the three A2 units. The DipFS recommends 50 hours of contact time per unit, some 150 hours for the qualification. Evidence from the school/college representatives confirmed that the DipFS was timetabled as an A Level and was allocated the same number of hours as appropriate to the given institution. It was therefore agreed that, on the basis of study hours, the two awards were of a similar size.

## **Determining size – comparison of content/breadth and depth of coverage**

All Expert Group members were aware from their experience of the CeFS and their preparatory work for the DipFS that comparing the content of the two awards was problematic, since, as already noted, their purposes are quite different. Thus the content of the DipFS is concerned with personal finance, while A Level Economics covers micro and macroeconomics.

It was noted that in terms of its aims and purposes the DipFS, as the CeFS before it, lies at an intermediate position between, on the one hand economics, and, on the other hand, business studies and it was therefore unlikely that a significant content match with any benchmark award already in the NQF would be found. However, all group members agreed that both awards sought to develop the same skills of understanding, explanation, application, analysis and evaluation in a similar amount of time, and that it was, therefore, reasonable to infer that they were similar in size.

## **Comparing assessment models**

As Tables 1 and 2 illustrate, the assessment objectives and schemes of assessment for both the DipFS and the A2 units focus on the development of a similar range of skills: understanding, explanation, application, analysis and evaluation. The weighting given to each of these skills in each assessment scheme is also similar.

There are however two important differences between the two schemes of assessment:

- As Table 2 indicates, the assessment methods are different. All three A2 units require a written essay response, whereas the first two units of the DipFS are based on multiple choice questions, with the third unit requiring an essay response
- The distribution of the assessment of the four skills is different. In A2 Economics all four skills are tested in each of the three units. In the DipFS the assessment of evaluation is confined to Unit 3,

the essay response question, with the majority of the assessment of analysis located in the multiple choice questions of Units 1 and 2.

**Table 1: Comparison of assessment objectives**

<b>AL Economics Assessment Objectives</b>	<b>DipFS Assessment Objectives</b>
AO 1: demonstrate knowledge and understanding of the specified content AO 2: apply knowledge and critical understanding to problems and issues arising from both familiar and unfamiliar situations AO 3: analyse economic problems and issues AO 4: evaluate economic arguments and evidence, making informed judgements	Expressed as learning outcomes; skills tested are:  Unit 1: knowledge/understanding, application, analysis Unit 2: knowledge/understanding, application, analysis Unit 3: analysis and evaluation

**Table 2: Comparison of overall schemes of assessment**

<b>A Level Economics</b>					<b>Diploma in Financial Studies</b>				
<b>Paper title</b>	<b>Duration</b>	<b>Question type</b>	<b>Proportion of marks</b>	<b>Comments</b>	<b>Paper title</b>	<b>Duration</b>	<b>Question type</b>	<b>Proportion of marks</b>	<b>Comments</b>
4	1 hour 40 minutes	Case study report written to 5 bullet point guidelines	20% of total A/L	Knowledge (5%), application (10%), analysis (10%) and evaluation (15%)	Financing the Future	1 hour 15 minutes	7 short case studies each with 6 multiple choice questions	30%	Knowledge and understanding, application and analysis
4 (or)	3,500-4,000 words	Coursework	20% of total A/L	Knowledge (7.5%), application (7.5%), analysis (7.5%) and evaluation (7.5%)	The Providers' Perspective	1 hour 15 minutes	7 short case studies each with 6 multiple choice questions	30%	Knowledge and understanding, application and analysis
5	1 hour 30 minutes	Data response (50%) 1 essay from choice of 3 (50%)	15% of total A/L	Knowledge (7.5%), application (7.5%), analysis (7.5%) and evaluation (7.5%).  Synoptic	Enhancing Financial Capability	1 hour 30 minutes	Pre release case study Choice of 2 questions Essays	40%	Analysis, evaluation, Synoptic
6	1 hour 30 minutes	Data response (50%) 1 essay from choice of 3 (50%)	15% of total A/L	Knowledge (7.5%), application (7.5%), analysis (7.5%) and evaluation (7.5%).  Synoptic					

**Comparing examination requirements – question papers and mark schemes**

The Expert Group then discussed their examination of the question papers and mark schemes conducted for the preparatory work to determine whether the level of demand required for the demonstration of the skills found in both awards is similar. With regard to Units 1 and 2 of the DipFS, all group members were satisfied that the level of demand required for the demonstration of

knowledge, understanding and application was comparable to the expectations of performance of A2 candidates in these skills.

However, group members were not able to make the same statement of comparability of performance with regard to the skill of analysis since, as the AQA Chair of Examiners and the two HE representatives indicated, the validity of some of the items in Units 1 and 2 of the DipFS intended to assess analysis was problematic and made it difficult to judge whether the level of demand was comparable to the expectations of candidates at A2.

It was therefore agreed that the Expert Group should be reconvened at a later date to allow the *ifs* to review and represent these items.

Expert Group members were subsequently sent the revised analysis items and were asked to map them to the QCA performance descriptions for GCE A2 Economics and Business Studies Assessment Objective 3: Analyse economic problems and issues. Expert Group members then reconvened and agreed that, in principle, they were satisfied that the skills of analysis in Units 1 and 2 of the DipFS did accord with the QCA performance descriptors.

However, although it was clear that considerable progress had been made in writing items which are intended to assess analysis, concerns about the validity of a proportion of them still remained. It was recognised that this was essentially a validation issue beyond the remit of the Expert Group and that the advice of the relevant UCAS committees should be sought. The representative of the regulatory authority, in this case the QCA, on the Tariff Reference Group, indicated that the award would be monitored. Given this reassurance, members of the Tariff Advisory Group concluded that the award should be sent forward for consideration by the UCAS Board.

The Expert Group therefore proceeded to conclude its review of the comparability of the level of demand of the skills required for each examination by agreeing that, from their review of the question papers and mark schemes, the requirements to demonstrate the skills of evaluation in the DipFS Unit 3 are comparable to those required in the A2 examination.

### **Comparing grade descriptors**

Group members noted that the descriptors for Grades A, C and E were written in more detail for the A Level Economics than for the DipFS. Nevertheless, the DipFS Chief Examiner and the AQA Chair of Examiners agreed that they would expect a good Grade A candidate to demonstrate the full range of skills confidently and competently across the majority of the specification. Both agreed that even at Grade A candidates tended to perform less well in response to questions requiring the skills of evaluation. They also agreed that Grade E candidates, on the other hand, were likely to show a poor grasp of the required knowledge and understanding resulting in a poor performance in the skills of application and analysis and a mechanistic approach at best to questions requiring the skills of evaluation.

### **Comparing levels of performance – candidate evidence**

Group members then reviewed their findings from the candidate scripts provided at the A/B and E/U boundaries for each award. Both awards are graded A to E. For A Level Economics, each unit is graded A to E. Marks from each unit are converted to a UMS to give an overall grade for the qualification. For the DipFS, a candidate must pass all three units. A candidate's overall certificate

and grade is determined on the basis of the unit passes and an accumulated score out of 100 achieved across the three units. (See Section 3)

It was noted that the different methods of awarding a grade between the two qualifications, (A Level Economics at both the unit and qualification level, DipFS only at the qualification level), meant that there was not a true comparison between the Grade A/E A Level Economics and DipFS scripts provided. Nevertheless, continuing with the focus on the demonstration of skills, the Expert Group was able to find comparable evidence of candidates demonstrating good use of the full range of skills, including in particular evaluation, in the Grade A scripts and similar limited levels of performance in the areas of analysis and evaluation in the Grade E scripts.

### **Aligning the grades**

The evidence from the analysis of study hours and the similarity in the skills being developed in each award had indicated that the DipFS is comparable in size to the A2 component of the A Level. The evidence from the analysis of the questions papers, grade descriptors and candidate evidence indicated that the level of demand is also comparable. It therefore follows that Grades A to E of the DipFS can be aligned with Grades A to E of the A Level Economics.

### **Allocating UCAS Tariff Points**

On the basis of the above evidence, the Expert Group recommended that, subject to the resolution of the validation issues, the DipFS grades should be allocated the following number of Tariff Points:

Grade A	60
Grade B	50
Grade C	40
Grade D	30
Grade E	20

**CURRICULA VITAE**

AQA Chair of Examiners for A Level Economics

Alain Anderton

Ifs Chief Examiner for DipFS

David Hillier

HE Representative

Graham Romp

HE Representative

Robert Luther

## Curriculum Vitae

**Name:** Alain George Anderton

**Current occupation** Author of textbooks and other educational materials for GCSE and A level Economics and Business Studies; examiner; educational consultant.

**Qualifications** 9 O levels; 6 A levels - Economics (A), General Studies (A), History (B), Mathematics (B), Further Mathematics (B), Politics (C); 2 S levels - History (1), Further Mathematics (2)

MA Oxon - class 2 in Philosophy, Politics and Economics (1974)

PGCE (Distinction) from London University, Institute of Education (1975)

**Teaching experience** 1975-1999 Codsall High School - a variety of responsibilities teaching Economics, Business Studies, Humanities, RE and General Studies including Head of Department, Librarian and Deputy Head of Year - full time to to 1983 and part-time after.

1985-1987 Advisory Teacher in Economics for Staffordshire LEA

1993-1997 Staffordshire University, Lecturer in Economics teaching on the PGCE course in Economics and Business Education

**Examining experience** 1979 Appointed to be the Economics Association representative to JMB subject committee for A level Economics. Since then, I have sat continuously on a number of different committees for both Economics and Business Studies.

Since 1995, Chair of Examiners for AEB, now AQA Economics A level.

**Publishing** I have written a wide range of educational materials for Economics and Business Studies both at GCSE and A level. My first textbook, *An Introduction to Social Economics* (Heinemann Educational) was published in 1980. Currently, I have five major textbooks in print -  
*Economics for GCSE* (Heinemann Educational)  
*GCSE Business Studies* (Causeway Press)  
*GCSE Business Studies for AQA* (Causeway Press)  
*Economics* (Causeway Press)  
*A Level Business Studies for AQA* (Causeway Press)

## CURRICULUM VITAE

**NAME** DAVID HILLIER  
**JOB TITLE** CURRICULUM MANAGER – BUSINESS & FINANCE – (FT)  
**GRADE** 'Q'

### MAIN TEACHING AREAS

AVCE Business  
GNVQ Business  
HNC/D Business & Finance and B A Business Management

### ADMINISTRATIVE and/or MANAGERIAL DUTIES

Curriculum Manager responsible for GNVQ, AVCE & HND/C Business & Finance

### EXAMINER EXPERIENCE

Curriculum Co-ordinator – Certificate Financial Services Practice  
Assistant Examiner and Team Leader – AVCE Business (edexcel)

### QUALIFICATIONS

Associate of Chartered Institute of Bankers  
HNC Business & Finance  
Certificate in Education  
TDLB D32/33 Assessment Qualifications

### MEMBERSHIP OF PROFESSIONAL BODIES

Associate of the Institute of Bankers/ Institute of Financial Services

### RECENT PROFESSIONAL DEVELOPMENT/TRAINING

Various External courses provided by KEBP, FEDA & Network Training about  
Introduction & Development of AVCE & GNVQ Business Courses.  
Examiner courses with Edexcel

### CAREER TO DATE

#### Teaching Experience

Kingston College 1993 - present  
Croydon College 1992 - 1993

#### Industrial/Commercial Experience

Midland Bank plc (latterly HSBC) 1977 - 1992

# Curriculum Vitae

## 1. Personal Details

**Name** Graham Lee Romp PhD, MA, BSc, Cert. Ed.  
**Title** Dr.  
**Nationality** British  
**Work Address** University of Central England  
Perry Barr  
Birmingham  
B42 2SU  
Tel 0121 331 5234  
Fax 0121 331 6366

## 2. Qualifications

**PhD in Economics**, University of Warwick 1985-1988

**MA in Economics**, University of Warwick 1983-1984

**BSc with Honours (2:1) in Economics**, University of Southampton 1980-1983

**Post Graduate Certificate in (Higher) Education**, University of Central England 1993-1994

## 3. Present Employment

**Position** Head of the Department of Business Policy and Director of the UCE Business School Joint Degrees Programme  
**Starting date** Head of Department of Business 1 February 2004  
Director of the UCE Business School Joint Degrees Programme  
1 November 2001

## **Professional Responsibilities**

Member of the Business School Management Team.

Academic and line management responsibilities for staff within the Business policy Department.

Overall responsibility for the management of the UCE Business School's Joint Degrees Programme.

Admissions Tutor for the Joint Degrees Programme

Member of Business School Academic Planning and Development Committee.

Member of Business School Faculty Board.

Teaching responsibilities on Business and Economics modules.

Undertake research in the area of business applications of Game Theory.

#### **4. Previous Employment**

<b>Name of Employer</b>	<b>Position</b>	<b>Dates</b>
University of Central England	Head of the Economics Department	1999 - 2001
University of Central England	Senior Lecturer in Economics	1993 - 1999
Birmingham University	Part-Time Visiting Lecturer in Economics	1990 - 1993
The Navigators	Christian Youth Worker	1988 - 1993
University of Warwick	Tutorial Fellow	1985 - 1988
University of Warwick, Development Economics Research Centre	Research Associate on project funded by the World Bank	1984 - 1985

#### **5. External Activities**

External Examiner, University of Huddersfield.

External Examiner, EEC Shanghai.

Academic Referee for The Journal of Economic Issues.

Academic Reviewer for Oxford University Press.

Academic Reviewer for Pearson Education.

## Curriculum Vitae

### Personal details

Name: Robert Guy **LUTHER**

### Qualifications:

University of Natal  
Bachelor of Commerce (Hons)  
Post Graduate Diploma in Accountancy

University of Exeter  
MA Finance and Investment

Professional  
Chartered Accountant (South Africa) - CA (SA)  
Chartered Institute of Management Accountants - ACMA.

### Career:

2000 to date: Professor of Accounting, Bristol Business School, University of the West of England

1988 to 2000: Lecturer (Sen. Lecturer from 1998) in Accountancy at University of Exeter.

1986 to 1988: Manager, Business Services  
KPMG Peat Marwick McLintock.

1984 to 1986: Senior Lecturer at University of Natal with responsibility for Management Accounting and Financial Management.

1980 to 1983: Trained with Deloitte, Haskins and Sells in South Africa.  
Experience included supervising audits of several listed companies and divisions of multi-nationals.

### Research activities:

Research interests have related to **management accounting, financial markets, tax administration and financial reporting.**

### Supervision, teaching and examining:

**Postgraduate:** Exeter University MBA Programme (1990 – 1999)  
Professional Updating for Women (DCAE) 1990  
Financial Management and Control for graduate engineers, Unesco, 1992.  
Information for control and decision making (BBS MSc, 2000 to date)  
Accounting context and contemporary issues (BBS MSc, 2000 to date)  
Supervision of two completed PhDs with two further in progress

**Undergraduate:**  
Current and prior years

Management Accounting  
Financial Management  
Introduction to Financial Accounting  
International Financial Management  
International Financial Accounting  
Auditing

### **Extra-curricular:**

Practical Share Valuations (DCAE, 1989)  
Finance for the Non-Finance Manager (ACCA, 1989)  
Finance and Accounting for Non-Financial Managers (DCAE)  
Introduction to Accounting (Devon County Council's Adult Education Programme, 1990)  
Cost and Management Accounting, for Exeter Business School's Professional Studies ACCA programme 1991-93.

**External examining/validating:**

Joint examiner of the SA Institute of Chartered Accountants' Professional Qualifying Examination, (1986).  
Associate Examiner, Chartered Association of Certified Accountants, Financial Management Paper (Stage 3, 1992)  
External Examiner on validation of MSc Investment and Finance, Middlesex University Business School (1997).  
PG Management Validation Committee, GEC Management College (1999)  
External Validator BA Bus Management, Exeter Business School (1998-2001)  
Examiner of PhDs at Universities of Exeter, Bristol, Cardiff, Essex, & Cambridge  
External Examiner, University of Plymouth (2001-)  
External Examiner, University of Bath (2002-)  
Technical Assessor for CIMA strategic level examinations (2004-)

**Administration:**

Wide-ranging experience of administration of professional and clients' affairs as a practising chartered accountant, 1980-1988.  
Education/Careers Advisory Officer CIMA (Devon & Cornwall Branch, 1990-92)  
For various periods I held the following offices within the School of Business & Economics at Exeter University: External Relations & Careers Advisory Liaison, Admissions tutor, Academic Secretary. I was on the Social Studies Faculty Board, Development Campaign Advisory Group and the Scholarship Committee. I was secretary and conference organiser of the Centre for Research in Finance and Accounting, and coordinator of the Research Seminar series.  
Joint organiser of annual conference of ICAEW Academic Fellows (1995).  
Director of Postgraduate Programmes in Accounting & Finance, Bristol Business School, 2000 to date. As part of this role I have initiated, developed and managed the new MSc Financial Management degree.  
As Professor of Accounting and Head of School of Accounting & Finance I have been responsible for a range of ongoing staffing and other managerial issues e.g. academic leadership, strategic and workload planning, staff appointments and bi-annual appraisals, quality management, expenditure approval and other resourcing matters.

**External recognition:**

ML Kisch Scholarship 1978 (Top student, Univ of Natal, Commerce Faculty)  
General Mining Scholarship 1977-1979  
University of Natal Scholarship 1979 (Top student)  
Brown Shipley prize for top MA Finance student, University of Exeter, 1984  
In 1989 invited to address Mid-Devon Chamber of Commerce on subject of '1992'  
Trustee, Pinley Charitable Trust (1991 to date)  
Coopers & Lybrand Academic Fellowship (1992 - 1998)  
Visiting Fellow, University of Newcastle, NSW (1994)  
Reviewer of papers for *Fiscal Studies*, *Accounting History*, *Accounting and Business Research*, *British Accounting Review*, *International Journal of Accounting, Auditing and Performance Evaluation*.  
Member - editorial board of *Journal of International Accounting Research* (2003 -)  
Member of Education and Examinations Board of the Chartered Institute of Management Accountants (2001 - 2004)  
One of five members of 5 rated Accounting and Finance research group at Exeter University in 1996 and one of six members of 5 rated Accounting and Finance research group at UWE in 2001 (which had been rated 2 in 1996).

## EVIDENCE EXAMINED FOR THE DipFS AND A LEVEL ECONOMICS

### Specifications

*The ifs Level 3 Diploma in Financial Studies Handbook, 2004/2005*

This includes:

- Unit content
- Assessment Scheme
- Grade descriptors

Detailed unit specifications, including learning outcomes

*AQA Specification for GCE AS Economics, 2004*

This includes:

- Unit content
- Assessment Scheme
- Grade descriptors

### Examination papers and marking schemes

*DipFS*

Specimen papers and marking schemes for Units 1 and 2

Question papers and marking schemes for Unit 3, May 2005 and July 2005

*A Level Economics*

Question papers and mark schemes for A2 Units 4, 5 and 6, Summer 2004

### Candidate materials

Three sets of candidate scripts at each of the A/B and E/U boundaries were provided for each of the awards.