



VETERANS

FINANCIAL PLAN



Project Number: 101129468

VETERANS as a Result of Educational Program
through Educational Innovative Hubs (EduHubs)



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OVERVIEW



The Financial Plan (FP) serves as a comprehensive framework for managing, monitoring, and controlling the financial aspects of the VETERANS project, ensuring that resources are used effectively to achieve the objectives.

The plan includes detailed procedures for budgetary oversight, cash flow management, eligibility of expenditures, and financial reporting. The primary goal is to ensure compliance with the Erasmus+ Programme Guide while maximizing the project's financial and operational efficiency.

The financial management structure involves collaborative efforts led by the Finance Steering Committee (FSC), comprising financial managers from each partner organization, the project coordinator, and an independent external evaluator.

This structure ensures transparency, accuracy, and accountability in all financial processes throughout the project's lifecycle. Furthermore, the financial plan aims to create a seamless integration of financial practices, ensuring all expenditures align with the project's goals and activities.

ROLES AND RESPONSIBILITIES

Project Coordinator

The coordinator is the central authority in financial management, responsible for overall budgetary oversight and compliance with Erasmus+ guidelines.

- **Key Responsibilities:**

- Monitor cash flow and financial records across all partners.
- Provide periodic financial monitoring reports to ensure transparency.
- Oversee the preparation and submission of financial documentation to the European Commission.
- Address financial discrepancies and resolve budgeting issues in collaboration with partners.
- Ensure financial sustainability and the smooth execution of the project's financial plan.

Finance Steering Committee (FSC)

The FSC plays a pivotal role in managing and monitoring the project's finances. Comprising the financial managers from each partner organization and the external evaluator, the FSC ensures a collaborative approach to financial control.

- **Key Responsibilities:**

- Conduct regular reviews of the budget to ensure compliance and efficiency.
- Monitor the allocation of resources and manage cost distributions.
- Suggest process improvements to enhance financial accountability.
- Analyze financial risks and implement mitigation strategies.



Evaluator

The evaluator serves as an independent auditor to validate financial records and provide an impartial perspective on the project's financial management.

- **Key Responsibilities:**
 - Conduct evaluations at critical project milestones (M12, M24).
 - Verify compliance with Erasmus+ financial requirements.
 - Ensure that all expenditures align with project objectives and timelines.
 - Provide actionable recommendations to optimize financial practices.

Partner Organizations

Each partner organization assigns a financial manager to oversee its portion of the budget. This ensures that all financial records are maintained in accordance with Erasmus+ guidelines.

- **Key Responsibilities:**
 - Track expenditures and ensure they align with allocated budgets.
 - Provide regular updates to the project coordinator.
 - Manage internal financial records and support reporting requirements.

BUDGET MANAGEMENT AND CONTROL

Core Mechanisms

1. Allocation of Resources:

Financial resources are allocated based on task duration, personnel requirements, material costs, and any other project-specific needs. This ensures that resources are optimized for maximum impact.

2. Real-Time Monitoring:

All financial data is tracked in real-time through shared tools, including an Excel-based Budget Chart maintained by the coordinator. This tool offers partners a clear view of cash flow, expenditures, and budgetary adjustments.



3.Frequent Reporting:

Financial monitoring reports are prepared ahead of Transnational Project Meetings (TPMs) and shared with partners. These reports include:

- Activities completed according to the Gantt Chart.
- Partner-specific expenditures and budget adherence.
- Achievement of key performance indicators (KPIs).
- Risk identification and mitigation strategies.

4.Flexible Adjustments:

To address unforeseen challenges or evolving project needs, the budget is adaptable. Adjustments are approved collaboratively by the FSC and documented for transparency.

Key Monitoring Tools

- Financial Monitoring Reports: Periodic reports provide detailed insights into cash flow, expenditures, and partner performance.
- Excel Budget Chart: This central tool tracks budget utilization and highlights discrepancies in real-time.
- Certification Reports: Structured to meet European Commission requirements, these reports are easily generated from financial monitoring data.

The following guidance will be sent to the partners:

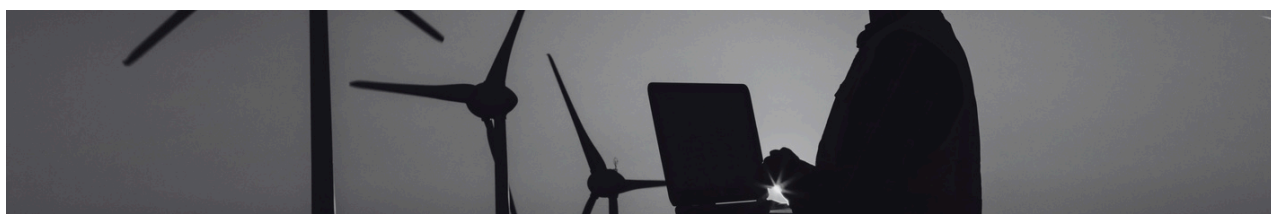
Regarding the travel reimbursement for any of the Activities of the VETERANS project, you need to fill the attached form in and send us a signed copy. Also, all proofs of travel, accommodation and subsistence (i.e. boarding pass, tickets, receipts, public transportation tickets, hotel invoices etc.) should be uploaded in this Google Drive folder of the project.

Each partner will be paid when we receive a complete country folder. "Complete folder" means a Google Drive folder including a separate folder with the expenses of each participant and a signed travel reimbursement form. After the completion of each folder, the partner will be paid within 20 days, and only if a signed Partnership Agreement already exists.

Please be sure that you will use the following exchange rate converter and the correct month, in case of a different currency:

https://commission.europa.eu/funding-tenders/procedures-guidelines-tenders/information-contractors-and-beneficiaries/exchange-rate-infoeuro_en

The same procedure applies on all travel reimbursements of the VETERANS project.



1. Training and Capacity Building:
2. Partners are trained on Erasmus+ financial regulations and reporting procedures to ensure compliance.
3. Frequent Communication:
4. The coordinator maintains regular contact with partner financial managers to address potential issues proactively.
5. Internal Reviews:
6. Monthly financial reviews are conducted to ensure expenditures align with the project timeline and deliverables.
7. Transparency and Accountability:
8. Financial data is accessible to all partners via shared tools, fostering transparency and collaborative decision-making.
9. Risk Management:
 - Risks such as budget overruns or delays in financial reporting are regularly assessed.
 - Mitigation strategies include early detection, prompt resolution, and contingency planning.

EVALUATION AND RECOMMENDATIONS

Role of Evaluator

- The evaluator conducts financial evaluations at three key milestones (M12, M24). These evaluations assess:
 - Accuracy and compliance of financial records.
 - Alignment of expenditures with project objectives.
 - Effectiveness of financial processes and tools.

Preliminary Findings at M12

The M12 evaluation reveals:

- Effective budget utilization across most partners, with minor discrepancies promptly addressed.
- Strong adherence to financial reporting guidelines, supported by regular training sessions.
- Recommendations include:
 - Enhanced training for partners requiring additional financial support.
 - More frequent updates to the shared Excel Budget Chart for improved cash flow visibility.

LONG-TERM VIABILITY

To ensure the sustainability of financial practices post-project, the FSC will:

1. Maintain the e-Learning platform, where project materials and financial best practices are shared.
2. Encourage collaboration among partners to exchange knowledge and support future projects.
3. Pursue additional funding opportunities to continue the VETERANS initiative and expand its impact.

CONCLUSION

The Financial Plan ensures robust financial management throughout the VETERANS project by combining structured oversight, collaborative decision-making, and adaptive strategies. With the Finance Steering Committee and external evaluator ensuring transparency and compliance, the project is well-positioned to achieve its financial and operational goals efficiently. This comprehensive approach guarantees that resources are optimized to maximize impact and deliver value to all stakeholders.



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