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Financial Literacy for the Economic Development of Society - FLEDS №2022-1-BG01-KA220-SCH-000087865

## **Project Title**

**"Financial Literacy for the Economic Development of  
Society - FLEDS"**

**№2022-1-BG01-KA220-SCH-000087865**

# **QUALITY ASSURANCE PLAN**

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### *Project Information*

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KA220-SCH - Cooperation partnerships in school education

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Partners:

1. Yavuz Selim Ortaokulu, Turkey;
2. Platon M.E.P.E., Greece;
3. Universal learning Systems Ltd, Ireland;
4. Context Learning Finland Oy, Finland;
5. Southwest University "Neofit Rilski", Bulgaria;
6. Yenilikçi Eğitim Derneği, Turkey;
7. IIS Albert Einstein, Italy.

Coordinator : Varna Free University "Chernorizets Hrabar", Varna, Bulgaria.

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## OVERVIEW

This Quality Management Plan defines the acceptable level of quality and describes how the project will ensure this level in its work processes and deliverables. It serves as a reference for all related project members in order to address quality-related project processes.

As an integral part of management planning, the Project Quality Plan should provide a solid ground for successful, timely and quality implementation of the project activities. It forms a standard applied and followed by all parties involved throughout the entire project life.

Ensuring compliance with all relevant rules and provisions requires identification of the requirements and adequate measures useful to meet these requirements.

One of the main tasks of this Plan is to clearly define the quality expectations that are to be met within the scope of the project. These expectations serve as orientation points that will channel the activities towards the successful realization of planned outcomes and results.

Having this in mind, the Project Quality Plan will:

- Define the quality expectations and goals;
- Define project policy and standards, and define compliance criteria;
- Identify a set of procedures and metrics to be used to determine performance quality levels.
  - Quality plan creation
  - Internal monitoring

Once approved by the projects Consortium, the Quality Assurance Plan will be used in daily and overall project management and quality control by all project partners, responsible for preparing and producing deliverables.

### Quality of the project implementation

Financial literacy means much more than managing money and budgeting at a basic level, the consumption and saving habits of individuals in households reflect the financial nature of society. In today's socio-economic conditions, it is important for people to have financial literacy knowledge in terms of both predicting and solving financial problems and leading a prosperous life.

Financial literacy is a key skill, and the project aims to develop this skill from an early age by using digital methods and materials.

**The main project's aim** is the exploitation of state-of-the-art technologies in the education process so as to enhance teaching and learning. The tools developed within the framework of educational programmes will be the result of cooperation and joint efforts amongst specialists from a variety of academic fields, with a major focus on information technology, teaching and learning studies.

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That general aim will be achieved by preparation of following **Work packages**:

- Work package n°1 'Project Management';
- Work package n°2 - QUALITY MONITORING AND MEASUREMENT;
- Work package n°3 - FINANCIAL LITERACY OUTCOMES;
- Work package n°4 - DISSEMINATION AND SUSTAINABILITY.

The partners will ensure the adequacy of the products by testing them with a group of participants coming from different cultural and economic environment, and involve actively a group of organizations and professional with a background and expertise to make both the contents and the assessment method more relevant.

For efficient achievement of planned goals, the coordinator has defined a detailed plan for implementation and project management. The plan is included in the Management plan and is one of the main tools to monitor and evaluate the project activities' progress:

#### **Quality of intellectual outputs**

The challenges and goals set by FLEDS project leads to different project deliverables. Envisaged products should be adequately developed and designed to respond to the target end-users and in accordance with the set action plan. They need to follow clearly defined methodology, address the foreseen target groups, and meet verifiable indicators within the planned period.

All products within the FLEDS project are expected to satisfy the following quality criteria

- To respond qualitatively to objectives set in the Application Form;
- To be delivered within the time frame set in the Action Plan;
- To be approved by the partners core managing committee (Steering committee)
- To satisfy the needs and requirements of the target groups (and stakeholders).

#### **Quality of documents and reports**

They can be generally categorized as documents and reports (management manual, quality manual, progress reports, dissemination dossier...), events (kick off meeting, local/national/international events, press conferences, multiplier events, etc.), visibility actions, services and so on. All documents and reports produced within the consortium, are expected to satisfy the following quality criteria

- To respond qualitatively to objectives set in the Application Form;
- To be delivered within the time frame set in the Action Plan;
- To be approved by the relevant management structure
- To satisfy the visual identity requirements, i.e. to be presented in corresponding templates provided in this Project Quality Plan.



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### **Quality of meetings, conferences and other events**

All events planned within the project need to be professionally organized.

The organizer/host institution will be responsible for the realization of the event, which includes making all necessary arrangements such as the preparation of invitation packages (invitation letters, agendas, etc.), details on location, available accommodation and travel arrangements, etc. The deadline for completing necessary preparation activities depends on the event itself, but it must provide enough time for participants' registration and travel preparations.

Additionally, the host institution will be responsible for provision of all materials required for the event (promotional or informative material, supporting documents, printed agendas, etc.). Every event planned within the FLEDS project must also meet the requirements regarding the structure and the number of target audience.

### **Quality of promotion and dissemination tools**

As an excellent promotion tool, the project planned to set up a website in order to attract large number of target groups and the broad public. On social media, they will be able to find regularly updated information about the project, its progress, contact information, project achievements and results.

Apart from the website, a project's Facebook and Instagram pages will be created, a series of events, press conferences, and so on, will be realized throughout the project lifetime. Carefully selecting the target groups and audience for communications and participation at the events, it is considered of the utmost importance, to offer visibility and proper coverage.

### **Quality of Project Management**

The project management structure was planned during the preparation of the project proposal and was adopted at the kick-off meeting. The structure is composed in such a manner to ensure efficient and quality project realization.

The project management structures are expected to be well-organized, professionally coordinated and fully committed to the efficient realization of assigned activities, financial management and reporting

## **QUALITY MANAGEMENT STRATEGY**

### **General Objectives**

To evaluate internally the development of the project, identifying and interpreting the possible deviations of what was defined in the beginning of the project, giving to the possibility to all partners of discussing the possible solutions and corrections.

These deviations must be evaluated in the following areas:



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## **PROJECT MANAGEMENT**

- Quality of the project management – Clear distribution of tasks in each activity; Effective communication; Effective coordination;
- Financial and administrative issues – Clear administrative and financial support along the Project development; Partners know and understand the reporting procedures
- Efficiency of the project meetings – Meeting preparation; Meeting agenda is available on time allowing an effective meeting preparation; Partners are well prepared for the meeting; All agenda subjects were discussed; All problems/doubts were resolved; The purpose of the meeting was achieved; Plans for the future has been made

### *PARTNERSHIP*

- Sound and sustainable partnership is established – Tasks and responsibilities distributed among the partners; Involvement in the elaboration of all outputs; How are carried out particular responsibilities of each partner for the Intellectual Output they are leading organization; Contribution of partners to common tasks and needs
- Effective cooperation between partners – Effective utilization of the project communications tools; Openness to communication; Problems with the cooperation between partners

### *OBJECTIVES*

- Clarity of the project objectives
- Understanding the project and objectives

### *ACTIVITIES*

- Clearness of the project activities
- Project activities are in line with the objectives
- Following the project workplan (Project workplan is appropriate and designed to meet objectives, but it is also flexible and can adapt to changes)

### *OUTCOMES/OUTPUTS*

- Results – Level of achievement of the project results; Level of achievement of the results during testing pilot programs;  
Adequacy of the project results to the target group
- Products – Quality of the project products; Usability of the project products for the target group
- Impact – Direct impact on partners in the project; Direct impact on other target groups; Clearness and effectiveness of the dissemination and exploitation activities during the project implementation; Clearness and effectiveness of activities previewed after the project ending.

## **THE PLAN**

The Quality Management in FLEDS project consists of planned and systematic activities to determine and ensure achievement of the project's quality objectives. The purpose is to

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validate that the project deliverables are completed with an acceptable level of quality. Quality management assures the quality of the project deliverables and the quality of the processes used to manage and create the deliverables.

The following are the quality objectives of the project that reflect the overall intentions to be applied with regard to quality throughout the project:

- Deliverables support improved project management proficiency
- Deliverables meet the requirements of partners, project managers and the European Commission
- Deliverables represent best practices of usability.
- Project processes conform to recommended project management standards
- Project processes meet the standards for good scientific practice

### **Quality management and communication between the project partners**

Having in mind the necessity to keep communication between partners efficient and productive, which will contribute to the quality of the deliverables, managing partners have worked out a periodic internal meeting and reporting procedure. In addition, internal communication was organized in a way to optimize information flow between project partners. That will ensure that all project activities are handled in an efficient and time-effective manner. An e-mailing list for internal communication has been established for communication purposes during the project implementation.

Hence, as highlighted in the Project's Communication plan and Dissemination plan, the following communication methods and instruments will be used in order to ensure information flow and in accordance adequate and efficient decision making:

- Communications and information flow shall be exercised through regular management meetings, mailing lists and internet working groups;
- Project Progress Reports shall be elaborated so the Steering Committee and other managers can have an insight into the process of project implementation;
- A quick update on the project status is reported at each partner meeting.

### **Internal communication**

As stated in the Communication Plan, the management has put up a mailing list solely accessible to project partners/managing partners for efficient communication between the geographically dispersed team members.

### **Meetings**

In addition to the project's meeting, the management partners shall meet regularly online (chat, video conferences), with the Steering Committee, at least once in every 2 months to discuss the progress of the project and work out any difficulties that may arise in the course of the project.



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- **Kick-off meeting** was held in the beginning of the project realisation – May 29-31, 2023 and hosted by VFU, Bulgaria, project coordinator. That kick-off meeting is mostly focused on tasks and schedule revision, finalizing all initial legal procedures, explanation of any doubts related to programme requirements, etc.

- **2nd meeting** will be conducted in November 2023 in Turin, Italy and hosted by IIS Albert Einstein. The meeting will be the chance to discussed the content of the financial literacy curriculum, determined the methods and techniques that will be used in transferring the content, the content that will be uploaded to the digital portal and the creation of an initial version of the content. Determined the methods and techniques to be used in transferring the content.

- **3th meeting** will be held in February 2024 in Katerini, Greece and will be hosted by Platon M.E.P.E. The meeting will be the opportunity to discuss under the digital journal, the digital portal and teacher training to create a curriculum. The content of the curriculum, the financial literacy curriculum and their presentations to students from all project partners will be also discussed. The partners will discuss the progress on Work Packages N2 and N4 and the activities and tasks to be completed until the next meeting in Finland.

- **4th meeting** will be held in May 2024 in Helsinki, Finland and will be hosted by Context Learning Finland Oy. The meeting will be the opportunity to discuss under the online learning, learning content and the development of a learning platform for the project, the learning plans will be finalized.

- **5th meeting** will be held in October 2024 in Dublin, Ireland, hosted by Universal Learning Systems Ltd. The project team will be prepared to finalize and launch key project deliverables, which include school curricula and training tools for educators. The developed digital platform for students' training will be presented.

- **6th meeting** will be held in January 2025, in Adana, Turkey, hosted by Yavuz Selim Secondary School. The project team will be prepared to make project monitoring and follow-up tracking all activities carried out to date. The final digital book will be presented. Pilot application results of the digital platform will be present. Sustainability plan and adding content to digital platforms will be reviewed. At the meeting will be discussed the final activities, administrative and financial reporting.

In general, each hosting partner will be responsible for preparation of detailed agenda of the meeting in cooperation with project manager. Host will take care of organisation of venue and provision of support in accommodation planning and any information needed. Each partner will make necessary arrangements for their own travel and accommodation for participants. Each host will have to take care also of necessary documents proving realisation of the meeting (participation lists, materials, pictures, etc.)

### Quality assessment activities

- Regular contact with project partners - partners quantitative and qualitative reports on progress.



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- Following the organizational and financial process requirements to all partners
- Actualization of planned activities (if necessary)

#### **Quality assessment tools**

- Email, WhatsApp
- Project website
- Questionnaires and other forms of feedback

#### **Quality assessment parameters**

- Financial transactions according to schedules
- Budget control through regularly updated financial tables
- Meeting deadlines

#### **ACTIVITIES**

To measure the quality of the project's results will be used both quantitative and qualitative criteria:

Quantitative criteria: All the project activities and outputs are implemented according to the scheduled plan and scope as listed under the project (number of activities, number of outputs, number of participants of the planned events, number of studies, number of entries in the database).

Qualitative criteria: All project partners and involved staff represent the high expertise in the field. All project activities will be implemented in close collaboration of the project partners. The leading organization of each activity will closely cooperate with partners and all partners will be asked for comments and suggestions in order to reach the consensus and the best quality of the planned outputs. The international character of the partnership enables to gather good and innovative practices, expertise and experiences from different perspectives – more and less advanced countries, bigger and smaller, public and private secondary schools, universities, different legislation backgrounds, etc.

#### **QUALITY CONTROL ACTIVITIES**

##### **MONITORING**

Monitoring on the project process will be exercised throughout the project life. It will be carried out according to the initially agreed activities in the approved application form of the project and the activity plan of the project in the beginning of the project implementation period.



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Project developments are monitored and tools are evaluated continuously all during the project life cycle; setting up specific guidelines and instructions for the smooth implementation of the project.

Monitoring and data collection gives information on where the project is at any given time (or over time) relative to respective targets and outcomes.

#### **Means** for monitoring and data collection, **to check**

- Completion of the activities planned
- Meeting of the deadline
- Conformity of the results
- Efficacy of the communication system
- Efficacy of the dissemination strategy

Main **aims** of the activity:

- Clarifies program objectives
- Links activities and their resources to objectives
- Translates objectives into performance indicators and sets targets
- Routinely collects data on these indicators, compares actual results with targets
- Reports progress to managers and alerts them to problems

Monitoring focuses in particular on efficiency, and the use of resources. It is used to monitoring provides records of activities and results, and signals problems to be remedied along the way. It is descriptive and may not be able to explain why a particular problem has arisen, or why a particular outcome has occurred or failed to occur – for this reason, evaluation is with target groups is needed.

A simple template is provided for this, which has to be completed and uploaded by each partner. Partners will deliver the Narrative and financial documents according to the templates.

The reports on the progress and the reports on each activity, product and results will allow project partners to gain clear insight to the actual status of the project. It also is for detecting problems and risks in time, so that effective actions can be defined very quickly. It contains no numbers on costs and efforts, but should focus on the progress of deliverables and the innovations achieved. These project-wide status reports are the main problem and risk reporting process regarding quality and schedule. The reports contain also data coming from the quality control monitoring activity and the different evaluation conducted along the way.

#### EVALUATION



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Evaluation looks at the relevance, effectiveness, efficiency and sustainability of an intervention. It will provide evidence of why targets and outcomes are or are not being achieved and addresses issues of causality.

#### **Main aims:**

- Analyses why intended results were or were not achieved
- Assesses specific casual contributions of activities to results
- Examines implementation process
- Explores unintended results
- Provides lessons, highlights significant accomplishments or program potential and offers recommendations for improvement

It deals with questions of cause and effect. It is assessing or estimating the value, worth or impact of products or service delivered and conducted at the end of a phase or a program.

Three functions:

- To describe processes, products and situations objectively (Ex: Minutes of meetings, Progress Report, Final Report, etc.)
- To improve processes, products and situations (Ex: Group discussions, Questionnaires, etc.)
- To transfer the project idea/outcomes to other contexts (Ex: Observations, Tests, Individual interviews, etc.)

#### **REVIEW PROCESS**

The quality of the deliverables is managed through an extensive review process.

Before they can be released, all deliverables have to pass a review process. This is to verify that the content is evolving the state of the art, and contribution to certain topics like FLEDS project overall objectives is clearly stated.

The main goal of the deliverable review process is to ensure that only high quality deliverables are submitted by eliminating any problems regarding quality before the deliverable is released.

The review must be performed based on the provided FLEDS project deliverable review template and has to take the defined acceptance criteria and scoring metrics into account. By using this template, the review must be documented. The review forms must be handed in once the final deliverable is submitted to the project coordinator to act as proof for the independent formal review.

## **RISK MANAGEMENT**

Scope Risk management is concerned with identifying potential problems and eliminating or reducing the damage the realisation of those risks would cause. Failure to manage adequately risks will threaten the success of the project. Risk management is the responsibility of the Coordinator. A well-planned approach to risk control will allow the project team to concentrate resources in those areas where risk is high and reduce risks to acceptable limits.

Risk assessment and management will be conducted at the start of the project and throughout the project lifecycle to ensure that risks are acknowledged and controlled. It is usually impossible to eliminate all risks, but they can be recognised and dealt with. The risk management process requires that each risk is assessed and measures formulated to prevent it (avoidance actions) or minimise its effect (amelioration actions). Both need to be considered because avoidance measures may fail.

As the project proceeds, the nature of risks is changing. Old risks disappear and new ones come up. Consequently, risk management is a continuous process thus risks should be regularly reviewed and reassessed.

### **Risk Assumption**

The success of the project depends on 5 major assumptions:

1. The partners are able to create durable relationships with the stakeholders and other interested parties
2. Project partners are fully committed to delivering deliverables and achieving the goals of the project
3. Funding will not be reduced during the projects lifecycle.
4. The project is able to deliver products in line with target groups needs and expectations
5. Results have multiple positive impact on the partners, target groups and stakeholders.

### **Risk Assessment**

The first step is to identify and evaluate the potential risks in the planned work. At the beginning of each activity, the Coordinator conducts a risk assessment, ensuring that due consideration has been given to all risks associated with the activity that is to be commenced.

Risk management will take place at three levels:

- 1) At the strategic level: concentrates on the relation between the project and the consortium with its environment. → Risk management at this level is the responsibility of the Project Consortium
- 2) At the tactical level: concentrates on the activities' contribution to the project objective. → Risk management at this level is the responsibility of the consortium and steering committee
- 3) At the operational level: concentrates on the activities within the work packages → Responsibility of each partner

The initial risk factors that can be identified, which may apply to all three levels, are the following:



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- **Complexity** - the activities may be too complex to realize.
- **Scope** - the total set of activities may be too large for the partners to realize and/or manage.
- **Capacity** - one or more of the partners may not be able to honour its commitments without the others having the capacity to fill the gap.
- **Reliability** - the project methods and strategies applied could be inappropriate to realize the intended outcomes.
- **Validity** - the outcomes may not reflect the real needs and priorities of the stakeholders
- **Sustainability** - the project outcomes may not lead to a sustainable outcome.

In the risk management elaboration, each one of the risk factors is analysed at each one of the three levels, and will be detailed in terms of: identified and quantified risks; contingency action per identified risk; monitoring mechanism; quantified threshold level; and line of action when threshold is overstepped. It will build on the strategic risk assessment directions that the steering committee and partners will be responsible for.