

Program Overview:

The Internal Audit Foundation is pleased to administer the annual grant program for Internal Auditing Education Partnership (IAEP) institutions supported by contributions to the Foundation's Academic Fund. The Academic Fund supports initiatives that focus on establishing a foundation for today's IAEP students to become leaders in the internal audit profession tomorrow.

The Foundation awards grants in the following categories:

Category	Description
Category 1 – Sustainability & Advancement	Proposals in this category must include activities that will assist a program in retaining or advancing their level within the IAEP program.
Category 2 – Student Engagement	Proposals within this category should focus on increasing the student's engagement with the profession and can be used to support student organizations and participation in student events, including the Internal Audit Student Exchange.
Category 3 – IAEP Advocate/Graduate Assistant	To qualify for funding, the school and advocate must commit to fulfillment of the advocate responsibilities during the grant term.
Category 4 – Educator Development	Proposals within this category support the development of IAEP educators and can be used to ensure that professors are up to date with the practice of internal auditing.
Category 5 - Student Scholarships	Proposals in this category are considered only for those schools with restricted funds available in the Foundation's Academic Fund. Donors must contribute to the Foundation's Academic Fund and indicate the restriction for scholarships at a named school at the time of contribution. Scholarships MUST be administered through the designated school.

IAEP schools may apply for grants in all five categories. However, they will only be awarded grants in up to three categories each grant cycle, with grant amounts provided from unrestricted funds **not to exceed \$10,000** annually.

Note: Institutions with funds held in restriction may receive up to the amount of funding held in restriction (at time of application), subject to approval by the grant committee and Internal Audit Foundation Board of Trustees.

Application Processes:

The annual grant cycle opens in August with an October 15 submission deadline.

Each IAEP institution requesting funding must submit an (online) application and upload a formal grant proposal to include:

- Cover letter with grant contact and authorizing signatures (*IAEP representative and person authorized to accept grants on the school's behalf*).
- One-page proposal summary.
- Statement of need with a clear linkage to the applicable grant categories.
- SMART (Specific, Measurable, Achievable, Relevant, and Time-Based) objectives to be achieved.
- Methods and activities (how will the grant be used/implemented).
- Evaluation (measures of success).
- Budget and budget justification (detailed costs, how they were determined, and other funding sources, if any).

Applications must be received by October 15. The Foundation and IIA Staff and the Academic Fund Subcommittee, composed of members from the Internal Audit Foundation Board of Trustees and Academic Relations Committee, review each application. The subcommittee provides a consensus recommendation to the Internal Audit Foundation Board of Trustees for each grant application. The Board approves the grants in December of each year with award payments occurring in the following calendar year.