

Program Overview:

The Internal Audit Foundation (Foundation) is pleased to administer the annual grant program for Internal Audit Academic Alliance institutions supported by contributions to the Foundation's Academic Fund. The Academic Fund supports initiatives that focus on establishing a foundation for today's Academic Alliance 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 Academic Alliance 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 for example.
Category 3 – Academic Alliance Advocate/ Graduate Assistant	Proposals in this category must demonstrate that funds will support fulfillment of internal audit advocate responsibilities.
Category 4 – Educator Development	Proposals within this category support the development of Academic Alliance educators and can be used to ensure that professors are up to date with the practice of internal auditing.

Academic Alliance schools may apply for grants in all qualified categories. However, they will only be awarded grants in up to three categories each grant cycle. Approved grant amounts **may not exceed \$10,000US** annually for Foundation, Comprehensive and Center of Excellence level programs. Principles level programs may receive **up to \$5,000US** and Academic Affiliate level schools may receive **up to \$2,500US**.

Note: As of 2025, institutions with restricted funds will now receive designated funds within approximately 60 days of the Foundation processing the donation. The funds no longer need to be requested via the Grant Program.

Application Processes:

The annual grant cycle opens in Q1 each year with an April 15 submission deadline.

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

- Cover letter with grant contact and authorizing signatures (*Academic Alliance 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 April 15. The Foundation and Academic Alliance Grant Subcommittee, composed of members from the Internal Audit Foundation Board of Trustees and the Committee of Research and Education Advisors (CREA) 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 by July of each year with award payments beginning in August.