

Program Overview:

The Internal Audit Foundation (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 Awareness School and 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 for example. |
| 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. |

IAEP schools may apply for grants in all qualified 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. Awareness schools may apply for funding in Category 1 and receive up to \$5,000.

Note: 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 IAEP Grant Program.

Application Processes:

The annual grant cycle opens in Q4 each year with an April 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 April 15. The Foundation and Academic Fund 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 occurring in August.