



ACADEMIC RELATIONS

Best Practices Around The IIA

IIA–NCEB Chapter Internship Stipend Program

On December 9, 2009, the Officers and Board members of the IIA–Northern California East Bay (NCEB) Chapter approved the use of funds received by the chapter from The IIA 2008 International Conference for the purpose of granting stipends for internal audit internships over a period of five years. The stipends will be used to sponsor two interns per year at \$2,000 each and is a supplement to any compensation that the intern may receive from the employer.

To encourage organizations located in the Bay area to offer internships to students who are interested in learning more about the internal audit profession, the chapter will “sponsor” the interns with a stipend, whether the internship is a paid or unpaid internship.

For interns to be considered for the stipend sponsorship, organizations must submit an application to the IIA–NCEB Chapter to the attention of Theresa Nidetz, Board Member. The internship offered must, at minimum, meet the following criteria:



- 1. The internship is open to college undergraduate or graduate students with interest in the internal audit profession.**
- 2. The internship has a duration of at least 8 weeks.**
- 3. The intern remains in the internal audit department for the duration of the program.**
- 4. The internship provides hands-on project-based assignments and not administrative tasks.**

Applications received will be reviewed by members of the Academic Relations Committee and approved by the chapter president and the chairperson of the Academic Relations Committee. Organizations will be selected based on financial need and those presenting a genuine interest in fostering the internal audit profession through an internship program.

Stipends will be disbursed to the intern upon receipt of a progress report from the employer halfway through the internship (50%) and at the end of the internship (50%). Disbursement requests will be processed in accordance with the chapter’s cash disbursement policies and procedures.

Send an email to academic@theiia.org for more information on the Internal Auditing Education Partnership (IAEP) program or The IIA’s Academic Relations efforts. You can also find additional information online. Visit www.theiia.org/academic.

Guidelines for Sponsoring Employers

For the purposes of this IIA–NCEB Chapter Internship Stipend Program, the following will apply:

Intern – A full-time college student enrolled in a college or university located in the Bay area region of northern California (to balance the Chapter’s support of local Bay area schools), working either full or part-time in a company or organization.

Internship period – This is generally a summer program, to conform to student academic schedules, lasting at least 8 weeks.

Stipend – this represents monies paid to the intern accepted into the internship program. The payment and disbursement of the stipend, as stated above, will be made directly to the intern. It is assumed that these monies are fully taxable, per IRS regulations. Interns will receive a tax form (1099) acknowledging monies

1. The IIA–NCEB Chapter will provide the employer with contact information for qualifying colleges/universities located in the Bay area for the purpose of advertising the internship.
2. The employer is responsible for interviewing prospective interns and determining the terms of the internship such as duration of the internship, work location, and compensation.
3. Summer internships should last at least 8 weeks.
4. The intern will work under the guidance of the company audit department and the supervision of an experienced auditor and must remain in the audit department for the duration of the internship.
5. The internship must provide on-the-job experience in performing specific audit procedures for financial, operational, system, and/or business audits/controls.
6. Audit-related work assigned to the intern may include but is not limited to:
7. Conducting research on specific business units, industry regulations, and audit topics.
8. Preparing and/or compiling audit work papers.
9. Attending internal meetings and presentations on audit topics.
10. The employer is to provide the intern with an evaluation at the end of the internship. A copy of the evaluation is to be sent to the IIA–NCEB Chapter.



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APPLICATION FOR INTERNSHIP STIPEND

Company Name: _____ Location: _____
Company Contact: _____ Title: _____
Telephone Number: _____ Email: _____

INTERNSHIP DETAILS:

Duration: From: _____, 20 ____ To: _____, 20 ____

Number of hours per week: _____

Description of type of work or project to be assigned to intern (see Guidelines for Internship program):

Reason for requesting a stipend (e.g., intern's salary not within IA department's budget, applicant is a non-profit organization or an institution of higher education)

Submitted by: _____ Date: _____

Print Name: _____

APPLICATION REVIEWED BY:

(at least 2 members of the Academic Relations Committee):

Reviewer: _____ Reviewer: _____

Print Name & Title: _____ Print Name & Title: _____

Application approved by:

Name: _____ Name: _____

Chapter President

Chairperson, Academic Relations Committee

Original approved application to be filed by Academic Relations Committee; copy to be submitted to Chapter Treasurer.