



California Institute for
Regenerative Medicine

Fiscal Year 2020 - 2021 Audit Results

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FISCAL YEAR 2020 – 2021 AUDIT RESULTS

Scope of Services and Deliverables



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Scope of Services

- Audit of Basic Financial Statements

Deliverables

- Independent Auditor's Report
- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters (required under *Government Auditing Standards*)
- Report to the Independent Citizens Oversight Committee of CIRM (Required Communications at the Conclusion of the Audit)

FISCAL YEAR 2020 – 2021 AUDIT RESULTS

Independent Auditor Responsibilities



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- To express opinion as to the fair presentation of CIRM's financial statements, in all material respects, in conformity with accounting principles generally accepted in the United States of America
- To apply certain limited procedures to required supplementary information
 - Management's Discussion and Analysis
- To express and in-relation-to opinion on the supplementary information
 - Dolby Grant – Schedule of Revenues, Expenditures and Available Resources
 - Stem Cell Fund Combining Balance Sheet
 - Stem Cell Fund Combining Statement of Revenues, Expenditures and Changes in Fund Balance

FISCAL YEAR 2020 – 2021 AUDIT RESULTS

Audit Results



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Basic Financial Statements

- **Framework**

- Financial Statements:
 - U.S. Generally Accepted Accounting Principles
- Audit Standards:
 - U.S. Generally Accepted Auditing Standards
 - *Government Auditing Standards*

- **Unmodified Opinion on Financial Statements**

- **Issued Reports on October 29, 2021**

FISCAL YEAR 2020 – 2021 AUDIT RESULTS

Required Communications



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Significant Audit Findings

- Audit Responsibility in Relation to the Financial Statement Audit
- Planned Scope and Timing of the Audit
- Compliance with All Ethics Requirements Regarding Independence
- Qualitative Aspects of Significant Accounting Practices
 - Significant Accounting Policies
 - Significant Accounting Estimates
- Significant Difficulties Encountered during the Audit
- Corrected and Uncorrected Misstatements
- Disagreements with Management
- Representations Requested from Management
- Management's Consultations with Other Accountants
- Other Significant Matters, Findings, or Issues
- Other Information in the Documents Containing Audited Financial Statements

Questions?
Let's Talk.



Certified
Public
Accountants