**Section 1430.APPENDIX A Generally Accepted Auditing Standards**

a) General Standards

1) The examination is to be performed by a person or persons having adequate technical training and proficiency as an auditor.

2) In all matters relating to the assignment, an independence in mental attitude is to be maintained by the auditor or auditors.

3) Due professional care is to be exercised in the performance of the examination and the preparation of the report.

b) Standards of Fieldwork

1) The work is to be adequately planned and assistants, if any, are to be properly supervised.

2) There is to be a proper study and evaluation of the existing internal control as a basis for reliance thereon and for the determination of the resultant extent of the tests to which auditing procedures are to be restricted.

3) Sufficient competent evidential matter is to be obtained through inspection, observation, inquiries and confirmations to afford a reasonable basis for an opinion regarding the financial statements under examination.

c) Standards of Reporting

1) The report shall state whether the financial statements are presented in accordance with generally accepted principles of accounting.

2) The report shall state whether such principles have been consistently observed in the current period in relation to the preceding period.

3) Informative disclosures in the financial statements are to be regarded as reasonably adequate unless otherwise stated in the report.

4) The report shall either contain an expression of opinion regarding the financial statements, taken as a whole, or an assertion to the effect that an opinion cannot be expressed. When an overall opinion cannot be expressed, the reasons therefor should be stated. In all cases where an auditor's name is associated with financial statements, the report should contain a clear-cut indication of the character of the auditor's examination, if any, and the degree of responsibility he is taking.