***Users of Accounting Information:***

Accounting information is needed by two sets of people, i.e. internal and external users associated with management of the concern for which information is sought to be gathered and surveyed, for example: the Board of directors, the partners, managers and officers. The external users consist of several explicit groups such as: investors, lenders, suppliers, customers, government agencies, the public and employees.

***Conceptual Framework of Accounting:***

The Financial Accounting Standard Board has developed a conceptual framework which consists of the following three levels:

1-Objectives of financial reporting.

2-Qualitative characteristics of Accounting information and elements of financial statement.

3-Operating guidelines ( Assumptions, principles and constraints).

**First Level: Basic Objectives**

Financial reporting should provide information that:

a-is useful for investors ,creditors and other users in making rational investment, credit and similar decisions.

b-helps present and potential investors ,creditors and other users in assessing the amounts, timing and uncertainty of prospective cash receipts.

c-portrays the economic resources of an enterprise, the claims to these resources and the effects of transactions, events and circumstances that change these resources.

**Second Level:** Qualitative Characteristics of Accounting Information and Elements of Financial Statement

A-Qualitative Characteristics are of two kinds:

1-Primary: we have two: