2. ***Objectivity***
    - A principle that the information is not influenced by the personal bias or judgement of those who furnish it.
    - This connotes reliability and trustworthiness

3. ***Feasibility***
    - A principle that the implementation without undue complexity and cost.
    - The most relevant solution for the conflict of this criteria to the other is that the least objective the least feasible.

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BASIC PRINCIPLES

Objectivity Principle
- Accounting records should be based on information that flows to the entity from activities documented by objective evidence.
- The data presented in the financial statements can be confirmed by independent observers.
- Accounting records should not be based on whims and opinion and therefore subject to disputes.

Historical Cost Principle
- The newly acquired assets should be recorded at their actual cost and not at what management thinks they are worth as at reporting date.

Revenue Recognition Principle
- Recognizes revenue at the period the products delivered and services are rendered or performed.

Expense Recognition Principle
- The expenses are recognized at the period it is used to produce the product or services

Adequate Disclosures
- The presentation and preparation of financial statement requires that all relevant information that would affect the user's understanding and assessment of the accounting entity must be disclose properly in the face of the financial reports.

Materiality
- The significance of the information that must be presented in the financial report that are enough to evaluate and craft decisions.
- It depends the nature and size of the items to be judged in a particular circumstance of its omission.

Consistency Principle

- The company should report same transaction with the same method of recording or recognition.
- This is for the information to have comparability over time.
- Changes are permitted if justifiable and disclosed in the financial statements.