Marks

Question 16 (6 marks)

(a) Spanish Travel Agency receives this cheque from a client as payment for a tour. **2**

ABC Australian Banking Corporation
1000 George Street
Sydney

Date 23 - 11 - 2001

Pay Spanish Travel Agency Or Bearer $ 8,750.00
The sum of Eight thousand seven hundred and fifty dollars only
NOT NEGOTIABLE
E TAYLOR

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What information would the agency require to be written on the client's receipt?

Date, Agency details (name address ABN phone No), Amount, Nature of goods, GST amount, payment amount, payment type (cheque) reciept number & ~~pa~~ clients name

(b) Discuss the importance of conducting accurate and secure financial transactions in a tourism business. **4**

It is important to conduct accurate and secure financial transactions so that the tourism business may have a record of where and when money leaves their hands and how much. The business would need this information in case of a tax audit, or if a customer complains about how much they paid for their purchase, and even if to keep a record so that they know the employees are not taking money, and to know how much profit the business is making.