

Do not forget that if you are in one country for an extended period of time that there may be some fluctuations of exchange rates while you are in that country and that the rate of exchange when you entered might well not be the rate of exchange when you come to leave.

### **KEEPING THE BOOKS ON TOUR**

**M**aintaining an accurate record of revenues and expenses in the cut and thrust of a touring situation is difficult enough in Canada. Adding the complication of dealing with foreign currency would give the impression that doing the same thing overseas is even more treacherous.

If you keep your head on your shoulders, this should not be the case. In fact, it is really not all that different doing it "over there" from doing it here except that you have to be somewhat more vigilant to ensure that all records are promptly entered especially when you are closing the accounts in one country and moving on to the next.

Do not keep records in your head, write everything down and always reserve some time everyday to enter all your records in your ledger. Insist that anyone who is spending money on behalf of the organization gets a receipt and make sure that you set an example in this area yourself.

Remember that you must close each country's accounts as soon as you can after the last currency transaction is completed and either transfer the balance into the currency of the next country or back into Canadian dollars. If everything goes well, you might even be able to close the books on the journey out of the country if you have insisted that all petty cash claims are presented the night before departure.

The example on the following page shows you one way to keep the books. It allows you to calculate "loss on exchange" items as you go along while balancing your cash in both foreign funds and in the Canadian dollar equivalent:

### **PURCHASING TRAVELLER'S CHEQUES**

**T**raveller's cheques are an easy way to carry large sums of money around the world if you observe some pretty basic security precautions. They can also be replaced if they are lost or stolen, although this will only be accomplished without delay if you can give the numbers of both the used and unused cheques from your original purchase. Keep the numbers and the cheques separately from each other at all times, with more than one person holding a list of the numbers. Also kept separately should be an internationally accepted credit card with a high enough credit limit to tide you over if there is any delay in getting lost cheques replaced.

As a commission is charged when you purchase traveller's cheques, you should shop around for the best deal. You should buy cheques in either Canadian or U.S. dollars, but remember buying that U.S. cheques is just like purchasing any other foreign currency and will involve commissions and losses on exchange. You must order the cheques in advance from the issuing institution specifying the denominations you require. If you are making a large purchase, you should note that the highest denomination available in Canadian funds is \$100, although you can get a \$1000 denomination in U.S. funds.

### **BEING YOUR ORGANIZATION'S BANKER ON TOUR**

**W**hereas it might be preferable to persuade your members to purchase their own travellers' cheques so that they make their own purchases while out of the country, this is not always practical (although some organizations do make special advances to performers for this purpose prior to depart-