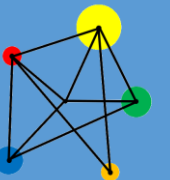# Exchanging Currency

Understand currency exchange

Convert between one currency and another

Vocabulary

Currency
A system of money in use in a particular country.

Exchange Rate
The value of one currency compared to another.

Activity

The table shows the exchange rates of several currencies compared to the UK pound.

Currency	Rate
UK Pound	1
Australian Dollar	1.8245
Chinese Yuan	8.7634
Euro	1.1825
Hungrian Forint	430.212
Indian Rupee	102.8934

Convert:

a) 100 UK Pounds to Australian Dollars

b) 20 Euros to UK Pounds

c) 300 Chinese Yuan to Indian Rupees.

Solutions

The table shows the exchange rates of several currencies compared to the UK pound.

Currency	Rate
UK Pound	1
Australian Dollar	1.8245
Chinese Yuan	8.7634
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Indian Rupee	102.8934

Convert:

a) 100 UK Pounds to Australian Dollars
   1.8245 x 100 = 182.45 Australian Dollars

b) 20 Euros to UK Pounds
   20 ÷ 1.1825 = 16.91 Euros

c) 300 Chinese Yuan to Indian Rupees.
   300 ÷ 8.7634 x 102.8934 = 3522.38 Rupees

Exercise

£1 =
12 Norwegian Krone (Kr)

Convert:

   a) £1 to Kr

   b) £10 to Kr

   c) £25 to Kr

   d) £4.50 to Kr

   e) £20.24 to Kr

£1 = € 1.12

Convert:

   a) £10 to €

   b) 50p to €

   c) € 10 to £

   d) € 1 to £

The exchange rate in London is £1 = $1.25

The exchange rate in New York is $1 = £0.85

David is flying from London to New York.

He wants to change £300 in dollars.

Should he change the money before he flies or after he has handed in New York?

Solutions

£1 = 12 Norwegian Krone (Kr)

Convert:

a) £1 to Kr **12 Kr**

b) £10 to Kr **120 Kr**

c) £25 to Kr **300 Kr**

d) £4.50 to Kr **54 Kr**

e) £20.24 to Kr **242.88 Kr**

£1 = € 1.12

Convert:

a) £10 to € **€ 11.20**

b) 50p to € **€ 0.56**

c) € 10 to £ **£8.93**

d) € 1 to £ **£0.89**

The exchange rate in London is £1 = $1.25

The exchange rate in New York is $1 = £0.85

David is flying from London to New York.

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Should he change the money before he flies or after he has handed in New York?
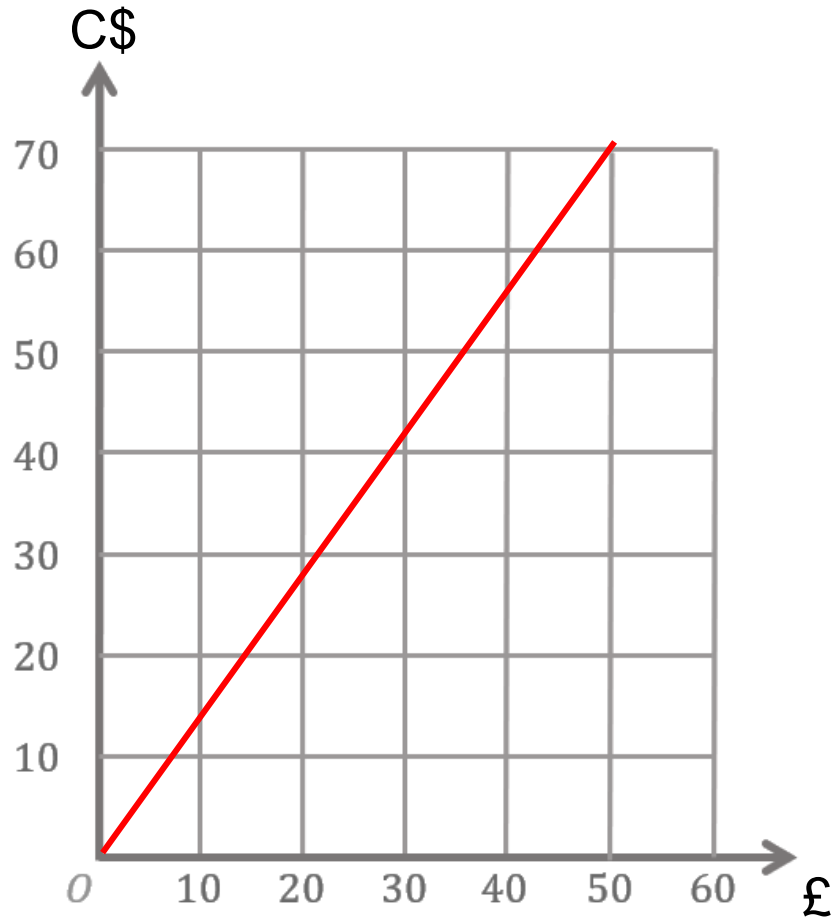
London $375

New York $352.94

Change in London

Activity

The graph is used to convert between Pounds (£) and Canadian Dollars (C$).

a) Convert
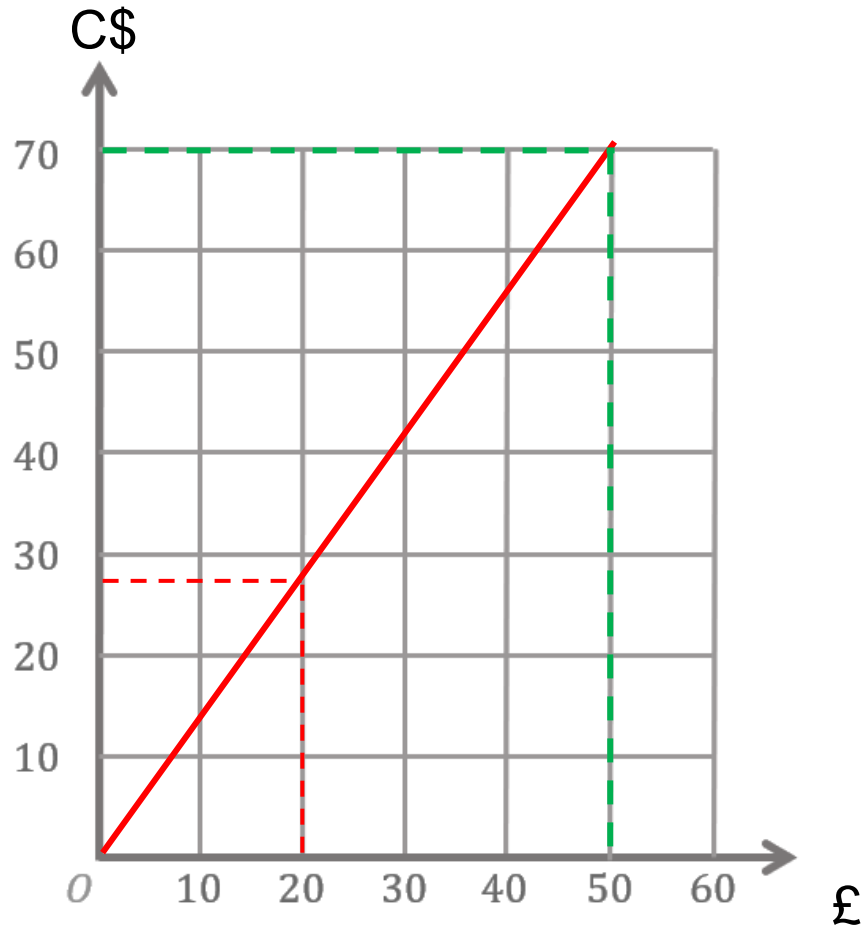
    i) £20 to C$

    ii) 70C$ to £

b) Convert £1 to C$?

Challenge

Find a formula for C$ in terms of pounds

C = …….D

Activity

The graph is used to convert between Pounds (£) and Canadian Dollars (C$).

C$

a) Convert

    i) £20 to C$ **27 C$**

    ii) 70C$ to £ **£50**

b) Convert £1 to C$?   **1.4 C$**

Challenge

Find a formula for C$ in terms of pounds

C = 1.4 P

1. Isla is travelling to Poland.
   The unit of Polish currency is the zloty.
   1 zloty = £0.20

   Isla converts £500 into zloty when she arrives in Poland.
   How many zloty will she receive?

   She returns to the UK with 520 zloty.
   She converts these back to £ at the same exchange rate.
   How many £ will she receive?

2. Francois goes on holiday to Switzerland.
   Francois wants to change £750 into Swiss francs.

   The exchange rate is £1 = 0.9 francs.
   He wants to get as many 50 franc notes as possible.

   Work out the greatest number of 50 franc notes that Francois can get for £750.

3. Ben went on holiday to South Africa.
   His flights cost £1200

   Ben stayed for 10 nights.
   His hotel room cost 1800 rand per night.

   Ben had breakfast at the hotel on 6 days.
   Breakfast costs 300 rand per day.

   The exchange rate was £1 to 24 rand.

   a) Work out the total cost in £ of the flights, the hotel room and the 6 breakfasts.

   b) If there were fewer rand to £1, what effect would this have on the total cost, in pounds, of Bens's holiday.

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   The unit of Polish currency is the zloty.
   1 zloty = £0.20

   Isla converts £500 into zloty when she arrives
   in Poland.
   How many zloty will she receive? **2500 zloty**

   She returns to the UK with 520 zloty.
   She converts these back to £ at the same
   exchange rate.
   How many £ will she receive? **£104**

2. Francois goes on holiday to Switzerland.
   Francois wants to change £750 into Swiss francs.

   The exchange rate is £1 = 0.9 francs.
   He wants to get as many 50 franc notes as
   possible.

   Work out the greatest number of 50 franc notes
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   Ben had breakfast at the hotel on 6 days.
   Breakfast costs 300 rand per day.

   The exchange rate was £1 to 24 rand.

   a) Work out the total cost in £ of the flights,
      the hotel room and the 6 breakfasts. **£2025**

   b) If there were fewer rand to £1, what effect
      would this have on the total cost, in
      pounds, of Bens's holiday.
      It would cost more.

Extension

£1 is equal to 100 pence.

Before 'decimalisation' in 1971, £1 was equal to 240 pence.

What are the advantages and disadvantages of having 240 pence in a pound?

Suzannah is going on holiday.
She wants to change £800 into euros(€).

Bank A will change her £800 into £896

Bank B changed £350 into £406 for her friend.
It will use the same rate to change Suzannah's £800 into euros.

At which bank will Suzannah receive the most euros and by how many.
Show your working.

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Bank A

Exchange rate = 896 ÷ 800

£1 = €1.12

£800 = €896

Bank B

Exchange rate = 406 ÷ 350

£1 = €1.16

£800 = €928

Suzannah will receive €32 more with bank B.