

Year 5 Home Learning

Date: Tuesday 14th July

Financial Literacy

Numeracy and Literacy in one!

What about when I'm not in the UK?

We've spent some time looking at British money, but what happens when we go to another country?





Watch this clip:

<https://youtu.be/xKR39DgxvdU>

- Every country has their own bank notes (also known as currency).
- When you travel from one country to another, you need to exchange your own currency for that of the country you are travelling to. Otherwise, you will not be able to buy goods or services while you are there.
- Exchange rates tell us how much of a foreign currency we will get for every £1 of our money. You don't automatically get the same, so you don't swap £1 for \$1!
- Often, the best exchange rate can be found by using your debit card at a cash machine in the foreign country whilst the worst rates are found at airports. A poor rate means you don't get as much of the foreign currency as you had in your own money!
- When buying foreign currency, it's worth comparing the exchange rates at different places as they can be different.
- The foreign exchange is constantly changing. If you exchange your money today, you could get a different amount of foreign currency to if you had exchanged it yesterday!

Money from around the world

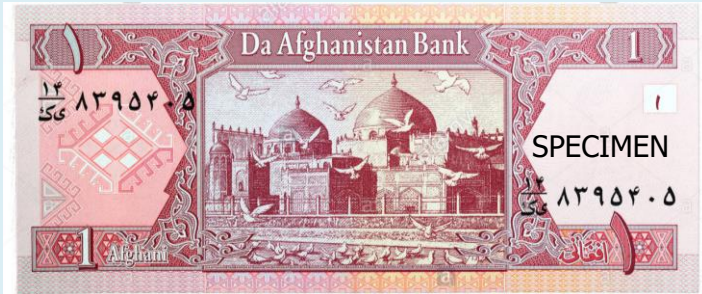
Nepal



China



Afghanistan



Nicaragua



Laos



Belarus





If you go to Ireland, France or Spain for example, you need to get Euros.

The Euro is the currency used in most of the countries in the European Union.

What if I travel to Scotland, Wales or Northern Ireland?

You don't need to exchange your money when you go to these countries, as they also use the Great British Pound.

Scotland however does have its own bank notes!



Calculating with Exchange Rates

$$£1 = €1.15$$

$$£2 = €?$$

$$€1.15 \times 2 = €2.30$$

$$£2 = €2.30$$

$$£10 = €?$$

$$€1.15 \times 10 =$$
$$€11.50$$

$$£10 = €11.50$$

$$£0.50 = €?$$

$$€1.15 \times 0.5$$

OR

$$€1.15 \div 2 = €0.58$$

(rounded to 2 d.p.)

$$£0.50 = €0.58$$

Your Task

Below are exchange rates from 8th June.

1. Round each to 2 decimal places.
2. Choose at least 2 different countries' currencies and convert the following amounts from Great British Pounds into these currencies you've chosen. Think about how to set out your work:
 - a. £2
 - b. £10
 - c. £100
 - d. £1000
 - e. £5
 - f. £50
 - g. £20
 - h. £250
 - i. £25
 - j. £125

Answers are on the next slide.

XE Live Exchange Rates

Mid-market rates



Inverse



EUR



USD



AUD



CAD



INR



AED



1 GBP

1.12310

Euros

1.26993

U.S.
Dollars

1.81414

Australian
Dollars

1.70130

Canadian
Dollars

95.9053

Indian
Rupees

4.66381

United Arab
Emirates Dirham

GBP £	Euro	USD	AUD	CAD	INR	AED
1	1.12	1.27	1.81	1.70	95.91	4.66
2	2.24	2.54	3.62	3.40	191.82	9.32
10	11.20	12.70	18.10	17.00	959.10	46.60
100	112	127	181	170	9591	466
1000	1120	1270	1810	1700	95,910	4660
5	5.60	6.35	9.05	8.50	479.55	23.30
50	56	63.50	90.50	85	4795.50	233
20	22.40	25.40	36.20	34	1918.20	93.20
250	280	317.50	452.50	425	23,977.50	1165
25	28	31.75	45.25	42.50	2397.75	116.50
125	140	158.75	223.25	212.50	11988.75	582.50

Your Task

*** Extension activity ***

Choose either a country you have been to or one you would like to visit. Find out about their currency and present what you have found in a creative and interesting way. Things you could think about include:

- What coins and notes do they have?
- Are their notes made of paper or plastic?
- What images feature on their notes?
- What is the current exchange rate?
- If you had £100, how much of their currency could you exchange it for?