

MONEY – Revision Notes Intermediate Tier

Exchange rates

#TopTip Pounds (£) → Foreign (€, \$) MULTIPLY
Foreign (€, \$) → Pounds (£) DIVIDE

Example

Before going on holiday, Jessie changed £800 into Canadian dollars (\$).
The exchange rate was £1 = \$1.59. How many dollars did she receive?

[2]

$$800 \times 1.59 = \text{€}1272$$

Whilst on holiday she paid \$456 for a lift pass to go snowboarding.
Use the same exchange rate to calculate the value of the lift pass in pounds.
Give your answer to the nearest pound.

[3]

$$456 \div 1.59 = \text{£}387.79$$

Nearest £ = £287

BILLS

UNDERLINE KEY WORDS.
FIND NUMBER OF UNITS USED
FIND COST PER UNIT.

Example

The company *Watts Up Power Co* supplies electricity to Mr Davies.
The company charges 24.7 pence per unit of electricity used and 31 pence per day.
Mr Davies' electricity meter readings at the beginning and at the end of a 92 day period were 13488 and 14399 respectively.
Calculate how much the company charges Mr Davies in total for the 92 day period.
Give your answer correct to the nearest penny.
You must show all your working.

[6]



Total number of units used $14399 - 13488 = 911$
Cost of units used $= 911 \times 24.7 = 22501.7\text{p} = \text{£}225.02$

Number of days $= 92 \times 31\text{p per day} = 2852\text{p} = \text{£}28.52$

Total cost $= \text{£}225.02 + \text{£}28.52 = \text{£}253.54$

