NOTES continued

18 Risk management and financial instruments continued

Financial assets and liabilities stated as being measured at fair value in the tables above (including all derivative financial instruments), with the exception of money market funds and other payables, have carrying amounts where the fair value is, and has been throughout the year, a level two fair value measurement. Level two fair value measurements use inputs other than quoted prices that are observable for the relevant asset or liability, either directly or indirectly. The fair values of financial assets and liabilities stated at level two fair value have been determined by discounting expected future cash flows, translated at the appropriate balance sheet date exchange rates and adjusted for counterparty or own credit risk as applicable. Money market funds have a fair value which is a level one fair value measurement, as this is determined by utilising unadjusted quoted prices in active markets as at the balance sheet date. Other payables measured at fair value relate to earn outs and options on businesses acquired. This is a level three fair value which is initially measured based on the expected future profitability of the businesses acquired at the acquisition date and subsequently reassessed at each reporting date based on the most recent data available on the expected profitability of the businesses acquired. These balances are sensitive to a change in the expected profitability of the businesses acquired. A 1% increase in the expected profitability of the relevant businesses acquired would result in an increase to other payables of £3.4m (2022: £2.5m) and 1% decrease in the expected profitability would result in a decrease of £3.4m (2022: 3.0m).

There were no transfers between levels for recurring fair value measurements during the year.

As at 31 December 2023 the fair values, based on unadjusted market data, of the US private placement notes was £875.9m (2022: £1,063.4m) and of the senior bonds was £615.8m (2022: £572.7m).

For other financial assets and financial liabilities not measured at fair value, including cash at bank and in hand, bank loans and overdrafts, trade and other receivables and trade and other payables, their carrying amount is a reasonable approximation of fair value due to their short term nature. Bank loans are priced based on floating interest rates and the credit spread has not changed since the inception of the loan.

Offsetting of financial assets and liabilities

The following table sets out the Group's derivative financial assets and liabilities that are subject to counterparty offsetting or master netting agreements.

2023	Gross amounts £m	Gross amounts offset in the balance sheet £m	Net amounts recognised in the balance sheet £m	Amounts not offset in the balance sheet £m	Net amounts £m
Derivative financial assets	11.8	–	11.8	(10.2)	1.6
Derivative financial liabilities	(104.4)	–	(104.4)	10.2	(94.2)
2022					
Derivative financial assets	19.0	–	19.0	(10.9)	8.1
Derivative financial liabilities	(118.8)	–	(118.8)	10.9	(107.9)

19 Provisions

	2023 £m	2022 £m
Current	10.0	24.2
Non-current	75.8	50.5
	85.8	74.7

	2023 Properties £m	2023 MEPP withdrawal £m	2023 Other £m	2023 Total £m	2022 Properties £m	2022 MEPP withdrawal £m	2022 Other £m	2022 Total £m
Beginning of year	25.3	13.8	35.6	74.7	25.2	12.3	27.3	64.8
Charge	2.6	–	1.3	3.9	2.0	–	12.5	14.5
Acquisitions	2.2	–	24.0	26.2	1.4	–	6.5	7.9
Disposal of business	–	–	–	–	(1.3)	–	–	(1.3)
Utilised or released	(3.3)	(9.1)	(5.0)	(17.4)	(2.2)	–	(13.7)	(15.9)
Currency translation	(0.4)	(0.5)	(0.7)	(1.6)	0.2	1.5	3.0	4.7
End of year	26.4	4.2	55.2	85.8	25.3	13.8	35.6	74.7

The Properties provision includes provisions for repairs and dilapidations. These provisions cover the relevant periods of the lease agreements, which typically extend from one to 10 years, up to the expected termination date.

The MEPP withdrawal provision relates to the withdrawal liability on multi-employer pension plans in North America. See Note 25 for further details.

Group companies are, from time to time, subject to certain claims and litigation incidental to their operations and arising in the ordinary course of business including, but not limited to, those relating to the products and services that they supply, contractual and commercial disputes, environmental claims, employment related disputes and indirect and payroll taxes. Other provisions include management's best estimate of the liabilities for such claims and litigation at the balance sheet date, determined by reference to known factors and past experience of similar items. Provision is made if, on the basis of current information and professional advice, liabilities are considered likely to arise. Management expects these matters to be settled within the next one to five years. While any dispute has an element of uncertainty, management does not expect that the actual outcome of any such claims and litigation, either individually or in the aggregate, will be materially different to the amounts provided. In the case of unfavourable outcomes, the Group may benefit from applicable insurance protection. There are no individually significant provisions included within the other category.