

Notes to the Financial Statements continued

16 Cash and Cash Equivalents

	2023 £m	2022 £m
Cash at bank and in hand	647	662
Short-term bank deposits	740	495
Cash and cash equivalents	1,387	1,157

The Group operates in a number of territories where there are either foreign currency exchange restrictions, or where it is difficult for the Group to extract cash readily and easily in the short-term. As a result, £229 million (2022: £276 million) of cash included in cash and cash equivalents is restricted for use by the Group, yet available for use in the relevant subsidiary's day-to-day operations.

17 Financial Liabilities – Borrowings

	Note	2023 £m	2022 £m
Current			
Bank loans and overdrafts ¹		30	40
Commercial paper		–	1,190
Bonds		1,571	413
Lease liabilities	19	78	78
Total short-term borrowings		1,679	1,721
Non-current			
Bonds		5,304	5,461
Senior notes		1,292	1,369
Other non-current borrowings		13	22
Lease liabilities	19	249	311
Total long-term borrowings		6,858	7,163
Total borrowings		8,537	8,884
Derivative financial instruments – as shown below		140	257
Less overdrafts presented in cash and cash equivalents in the Cash Flow Statement		(7)	(1)
Total financing liabilities		8,670	9,140

1. Bank loans are denominated in a number of currencies: all are unsecured and bear interest based on market short-term interest rates

The Group uses derivative financial instruments to hedge certain elements of interest rate and exchange risk on its financing liabilities. The split between these items and other derivatives on the Balance Sheet is shown below:

2023 (£m)	Assets		Liabilities	
	Current	Non-current ¹	Current	Non-current
Derivative financial instruments (financing liabilities)	45	50	(58)	(177)
Derivative financial instruments (non-financing liabilities)	19	–	(20)	(10)
At 31 December 2023	64	50	(78)	(187)

1. Included within other non-current receivables on the balance sheet

2022 (£m)	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Derivative financial instruments (financing liabilities)	25	–	(34)	(248)
Derivative financial instruments (non-financing liabilities)	34	–	(21)	(1)
At 31 December 2022	59	–	(55)	(249)

Reconciliation of movement in financing liabilities to the Cash Flow Statement	2023 £m	2022 £m
At 1 January	9,140	9,637
Proceeds from borrowings	1,638	2,274
Repayment of borrowings	(1,855)	(3,807)
Other financing cash flows	(84)	383
Total financing cash flows	(301)	(1,150)
New lease liabilities	44	134
Exchange, fair value and other movements	(213)	519
Total non-cash financing items	(169)	653
At 31 December	8,670	9,140