

## 28 Derivatives and other financial instruments *continued*

### Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the Group as at 31st December was as follows:

	Total £m	Fixed rate financial assets £m	Floating rate financial assets £m	Financial assets on which no interest is earned £m
<b>2019</b>				
Sterling	29.1	–	0.2	28.9
Euro	115.9	1.4	16.6	97.9
US dollar	98.4	0.1	16.7	81.6
Renminbi	42.0	–	11.9	30.1
Other	146.5	5.3	10.5	130.7
<b>Group total</b>	<b>431.9</b>	<b>6.8</b>	<b>55.9</b>	<b>369.2</b>
	Total £m	Fixed rate financial assets £m	Floating rate financial assets £m	Financial assets on which no interest is earned £m
<b>2018</b>				
Sterling	32.9	–	0.2	32.7
Euro	131.8	1.3	17.1	113.4
US dollar	100.1	8.4	5.1	86.6
Renminbi	49.5	1.1	19.2	29.2
Other	137.7	14.0	8.9	114.8
<b>Group total</b>	<b>452.0</b>	<b>24.8</b>	<b>50.5</b>	<b>376.7</b>

Financial assets on which no interest is earned comprise trade and other receivables and cash at bank.

Floating and fixed rate financial assets comprise cash at bank or cash placed on deposit.

### Currency exposures

As explained on page 191, the Group's objectives in managing the currency exposures arising from its net investment overseas (in other words, its structural currency exposures) are to maintain a low cost of debt while partially hedging against currency depreciation. All gains and losses arising from these structural currency exposures are recognised in the Consolidated Statement of Comprehensive Income. In addition the Group employs Net Investment Hedge Accounting in order to mitigate these impacts where appropriate.

Transactional (or non-structural) exposures give rise to net currency gains and losses that are recognised in the Consolidated Income Statement. Such exposures include the monetary assets and monetary liabilities in the Consolidated Statement of Financial Position that are not denominated in the operating (or functional) currency of the operating unit involved. At 31st December 2019 the currency exposures in respect of the euro was a net monetary liability of £184.6m (2018: £191.1m net monetary liability) and in respect of the US dollar a net monetary liability of £0.2m (2018: net monetary liability £40.5m).

At 31st December 2019, the percentage of debt to net assets, excluding debt was 20% (2018: 29%) for the euro, 1% (2018: 5%) for the US dollar and nil (2018: 1%) for the Chinese renminbi.