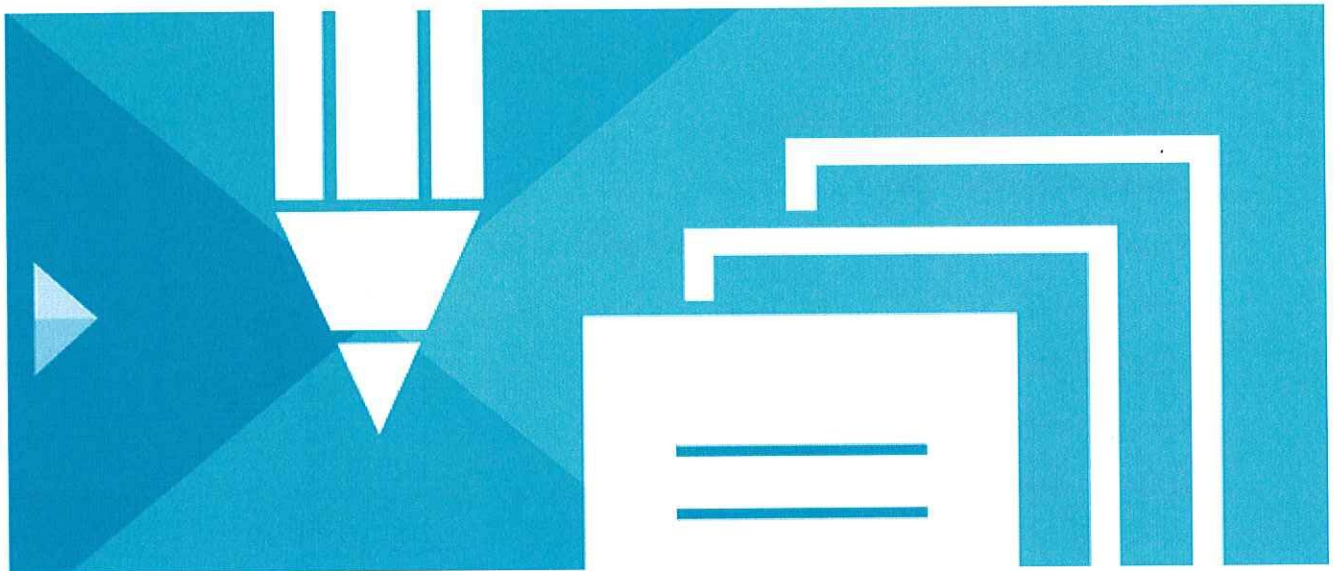


23rd October 2018



Experian Retirement Savings Plan

Plan Registration Number: 10234178

**Trustee's Annual Report and Financial Statements
For the Year Ended 31 March 2018**

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Trustee and Plan Advisers

Trustee

Experian Retirement Savings Trustees Limited
The Sir John Peace Building
Experian Way
Nottingham NG80 1ZZ

Investment Consultant

Rona Train
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Investment Platform

FIL Life Insurance Limited
25 Cannon Street
London EC4M 5TA

Investment Performance Measurement

Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Secretary to the Trustee

Martin Bowles
Experian Finance plc
6th Floor, Cardinal Place
80 Victoria Street
London SW1E 5JL

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Administrator

Capita Employee Solutions
Hartshead House
2 Cutlers Gate
Sheffield S4 7TL

Banker

National Westminster Bank Plc
42 High Street
Sheffield S1 1QG

Annuity Adviser

(Appointed by the Trustee to advise members upon retirement)
Hargreaves Lansdown
1 College Square
Anchor Road
Bristol BS1 5HL

Legal Adviser

Linklaters LLP
One Silk Street
London EC2Y 8HQ

For Plan enquiries email: ExperianPensions@capita.co.uk

Trustee Report

Plan Management

The Trustee of the Experian Retirement Savings Plan (the Plan) presents its report and the audited financial statements of the Plan for the year ended 31 March 2018.

The financial statements have been prepared and audited in accordance with section 41(1) and (6) of the Pensions Act 1995.

Constitution of the Plan

The Experian Retirement Savings Plan is a defined contribution retirement savings arrangement governed by the Rules of the Plan dated 19 April 2013. The Rules ensure that the assets of the Plan are segregated from the finances of the Principal Employer, Experian Finance plc, and Participating Employers.

The Plan was established by the Principal Employer for the benefit of its employees and those of its subsidiary companies.

Social security and other legislation may override the provisions of the Rules from time to time. The Plan is also required to comply with tax legislation. The Plan is registered for tax purposes in line with the Finance Act 2004 and to the Trustee's knowledge there is no reason why such registration should be prejudiced or withdrawn.

Trustee of the Plan

Experian Retirement Savings Trustees Limited (the Trustee), is the trustee of the Experian Retirement Savings Plan.

The Directors of the Trustee, are shown below:

Peter Blythe MA, FCMA, FCT (*Chairman*) Former Director of Corporate Finance, Experian

Antony Barnes BSc, FCA, FCT
Director of Corporate Finance, Experian

BESTrustees plc, represented by Peter Styles FPMI

Nick Birch BSc (Hons), MCIPD, Member Nominated Director
Senior Reward Manager EMEA, Experian

Mark Langrish, Member Nominated Director
Chief Procurement Officer, Experian

Neil Musgrove BSc (Hons), ACA
Finance Director – Consumer Services, UK & EMEA, Experian

Denise Sefton, BA (Hons) (*to 23 January 2018*)
HR Director, EMEA, Experian

Katharine Walden, BA (Hons), AKC, Member Nominated Director
HR Manager, Global DA, Experian

Catherine Jones, Bsc (Hons), CGMA
Finance Business Partner, EMEA, Experian (*from 19 April 2017*)

Trustee Report (continued) Plan Management (continued)

Appointment of Directors

The power of appointment and removal of the Trustee Directors is vested in the Principal Employer, as outlined in the Articles of Association of Experian Retirement Savings Trustees Limited.

The Trustee arrangements provide for nine Trustee Directors in total: six Company appointed Trustee Directors and three Member Nominated Directors. One of the Company appointed Trustee Directors is an Independent Trustee – BESTrustees.

Trustee Training

Legislation requires the Trustee Directors to have a specific level of knowledge and understanding about their Plan and its documentation, as well as about the law governing pensions.

A training programme for new Trustee Directors is in place, which involves a mix of external and independently run courses and internal training on specific topics by the Plan's consultant and legal advisers.

To ensure that their knowledge remains up to date, training sessions on new aspects of pensions legislation take place regularly at Trustee meetings. Individual training needs are reviewed on an annual basis and a training record is maintained for each Trustee Director, as recommended by the Pensions Regulator.

Plan Governance

To ensure that the Plan is administered in line with best practice, the Trustee has agreed an operational plan which outlines the main items of work to be covered during the year. The plan is reviewed annually.

An assessment of the risks inherent in the administration and investment of the Plan is also carried out by the Trustee on an annual basis, with details recorded in the risk register. The Trustee usually considers two or three risks from the risk register in detail at every meeting, in addition to the annual review.

The Trustee has in place a conflicts of interest policy and each Trustee Director is asked to declare any conflict of interest at the beginning of each meeting. In addition, a register of interests is circulated with a copy of the minutes of each meeting. Following publication of the DC Code of Practice by the Regulator, the Trustee has taken steps to meet these new governance standards. Further details are contained in the Governance Statement by the Chair of the Trustee on page 19.

Trustee Meetings

Trustee meetings are held regularly, usually three times a year. Each Trustee Director has one vote and a decision may be carried by simple majority. In the event of a tie, the Chairman will have the casting vote. There were no instances during the year when the casting vote was required.

Trustee meetings were well attended throughout the Plan year; two apologies were received at the Summer and Spring Trustee meetings and one apology was received at the Autumn meeting.

Committees

The Investment Committee considers matters relating to investments: One meeting was held during the year on the 23 January 2018.

Trustee Report (continued)

Plan Management (continued)

The Benefits Committee considers more complex individual beneficiary cases and meetings are held as necessary. There were no Benefits Committee meetings required during the Plan year.

The Communications Committee considers the style and content of member communications: One meeting was held during the year. A key project for the Communications Committee during 2017 was the introduction of Pre-Retirement education and support.

Principal Employer

The Principal Employer is Experian Finance plc. Its registered office is:

The Sir John Peace Building
Experian Way
Nottingham
NG80 1ZZ

Advisers

The Trustee is assisted by various professional advisers in the operation of the Plan. All advisers who have acted on behalf of, or have been retained by, the Trustee during the year are detailed on page 2 of this Report.

In accordance with the Pensions Act 1995, there are written agreements in place between the Trustee and each of the professional advisers identified earlier in this Report.

Changes to the Plan

During the Plan year the Trustee considered options for providing improved education and support for members approaching retirement. Following a review of the market it was decided to appoint "Wealth at Work" to run a series of Pre-Retirement education seminars, the first of which took place in June 2018.

The Company acquired CS-ID International Limited (CS-ID) during the Plan year. With effect from 1 October 2017, a Deed of Participation was signed allowing CS-ID to participate in the Plan.

Financial Development of the Plan

The financial statements for the year ended 31 March 2018 are set out on pages 33 to 44. The Plan's assets at 31 March 2018 stood at £289,718,202 (2017: £266,157,082), an increase of £23,561,120.

Trustee Report (continued)

Plan Management (continued)

Membership

The table below details the membership of the Plan as at March 2018.

(i) Active Members	
At 31 March 2017	3,538
Plus adjustment for late notification of new entrants	8
Less adjustment for late notification of leavers with deferred benefits	(117)
Less late notification of death in service	(1)
Less adjustment for late notification of members with options pending	(2)
Revised opening balance	3,426
Plus new entrants	621
Less: Refunds	(12)
Deferred pensioners	(622)
Retirements	(2)
Transfers out	(36)
Members with options pending	(5)
Death in service	(3)
Total Active Members at 31 March 2018	3,367
(ii) Deferred Pensioners	
At 31 March 2017	5,328
Plus adjustment for late notification of leavers	117
Less late notification of transfer out	(5)
Less late notification of retirement	(1)
Less late notification of death in deferment	(1)
Revised opening balance	5,438
Add new deferred pensioners	622
Less: Transfers out	(114)
Retirements	(66)
Full commutation	(27)
Deaths in deferment	(4)
Total Deferred Pensioners at 31 March 2018	5,849

Members with less than 2 years pensionable service who joined the Plan before 1 October 2015 have the option of taking a refund of contributions or transferring their accumulated benefits to another scheme. At the point they leave active service any such members are transferred to the membership category of "options pending" until such time as they make a choice. At the year end there were 15 (2017:65) members included in this category. At the point of expressing a choice these members are recognised in the table above.

Trustee Report (continued)

Plan Management (continued)

Membership (continued)

Members who joined the Plan after 1 October 2015 may only access a refund of their contributions if they have less than 30 days pensionable service in the Plan.

Contributions

The Plan is funded by Employee and Employer contributions.

Employees can pay contributions of 2%, 3%, 4% or 5% of pensionable salary and receive Employer contributions of 4%, 7%, 8% or 10% of pensionable salary, respectively.

Employer contributions were 20% for members at Grades EB5 to EB1 and 15% for Grade EB6 members to 31 March 2016. These employees pay a contribution of 5% (or less if restricted by the Annual Allowance).

Since 1 April 2016 new employees at, or promotions to, Grades EB5 and EB6 are entitled to a 10% employer contribution as per the standard contribution rate scale.

All contributions received from the Employer and Employees were paid in accordance with the Schedule of Payments agreed between the Trustee and the Principal Employer.

The Employer operates SMART (salary sacrifice) for pension contributions. Employee contributions are therefore paid by the Employer for all members who are eligible to participate in SMART and who have not opted out. Employees are given the opportunity to opt in/out of SMART annually. The SMART arrangements can also include regular monthly Additional Voluntary Contributions paid by members.

Plan Administration Expenses

An annual charge of £24 is deducted from all active and deferred members' retirement accounts, towards the cost of administering the Plan.

The remaining charges for running the Plan (e.g. accounting charges, life assurance premiums and professional fees) were met partly out of the Plan's undesignated assets – the General Reserve; and in part by the Principal Employer. The amount paid by the Employer is therefore not reflected in these financial statements, which only reflect the costs paid direct by the Plan. See details in Note 8.

Trustee Report (continued)

Plan Management (continued)

Transfer Values

Transfer values are equal to the value of the member's retirement account at the time of transfer.

There is no administration charge for transferring pension benefits into or out of the Plan.

Retirement Benefits

At retirement the proceeds of members' retirement accounts, after allowing for any tax-free cash, can be used to provide a retirement income in the form of:

- An annuity from an insurance company;
- Uncrystallised Funds Pension Lump Sum (UFPLS);
- Income Drawdown; or
- A combination of all three.

If an annuity is selected members can decide whether their annuity should include provision for any of the following optional features:

- annual increases once the annuity is in payment (e.g. at 3% or 5% per annum);
- a spouse's or dependant's pension to be paid on the death of the member and at what level (e.g. at 50% of the member's annuity);
- a minimum payment period so that if the member dies within this period the remaining pension instalments would be paid as a lump sum (e.g. 5 years).

The above additional features increase the cost of the annuity and result in a lower initial income on retirement.

The Trustee offers the services of Hargreaves Lansdown to assist members with annuity purchase at retirement. However, members are not required to use Hargreaves Lansdown for these services and they retain the option to deal directly with an insurance company or financial adviser of their choice.

Members have access to limited UFPLS through the Plan or, having taken appropriate financial advice, can arrange full UFPLS or income drawdown via an external retirement vehicle. The Trustee has recently completed a review of the resources available to members approaching retirement with a view to ensuring effective support is provided in light of the flexibilities now available to members at the point of drawing their benefits. Wealth at Work have since been appointed to run a series of Pre-Retirement seminars.

Trustee Report (continued)

Plan Management (continued)

The contributions payable to the Plan in respect of the year under the Schedule of Payments were as follows:

Summary of Contributions

	Members £	Employers £
Required by the Schedule of Payments		
Normal contributions	28,500	20,124,395
Other contributions payable		
AVCs	135,224	-
Total	163,724	20,124,395
Total contributions payable to the Plan	20,288,119	

Trustee's Report (continued)

Investment Matters

Plan Investments

During the year members were able to invest their retirement accounts in the following funds:

Either

(1) Any combination of the following 'own choice' funds:

Diversified Assets – Active Fund
 Global Equities – Passive Fund
 Global Equities – Active Fund
 Overseas Equities – Passive Fund
 UK Equities – Passive Fund
 UK Equities – Active Fund
 Index-Linked Gilts – Passive Fund
 Cash – Active Fund
 Shariah – Passive Fund
 Corporate Bonds – Passive Fund
 Pre-Retirement – Passive Fund

Or

(2) One of the following 'Lifestyle' strategies:

- Adventurous Lifestyle Option (formerly the Specialist Lifestyle Option)
- Lifestyle Option

Contributions for members who do not make any investment choice on joining the Plan are defaulted into the Lifestyle Option; details of this investment strategy can be found in the Plan's Investment Guide.

Funds are 'white labelled' and the underlying investment funds are currently as follows:

'White Label' Fund Description	Underlying Investment Fund
Diversified Assets – Active Fund	BlackRock Aquila Life Market Advantage Fund (ALMA) and Schroders Dynamic Multi-Asset Fund (DMAF)
Global Equities – Passive Fund	BlackRock (30:70) Global Equity Fund (Hedged)
Global Equities – Active Fund	MFS Global Equity Fund
Overseas Equities – Passive Fund	M&G International Equity Passive Fund
UK Equities – Passive Fund	M&G UK Equity Passive Fund
UK Equities – Active Fund	M&G Recovery Fund and Baillie Gifford UK Core Equity Fund
Index-Linked Gilts – Passive Fund	M&G Index-Linked Passive Fund
Cash – Active Fund	M&G Cash Fund
Shariah - Passive Fund	HSBC Amanah Fund
Corporate Bonds – Passive Fund	L&G Corporate Bond Over 15 years Index Fund
Pre-Retirement – Passive Fund	L&G Pre-Retirement Fund

Trustee's Report (continued)

Investment Matters (continued)

Custodial Arrangements

The investment managers have appointed BNY Mellon Asset Servicing BV (London Branch), State Street, JP Morgan and HSBC to act as custodians of the assets.

Investment Managers' Fees

Fees are not charged directly to the Plan; they are charged to the funds in which the Plan's assets are invested and are allowed for in the unit pricing valuation of the funds.

At 31 March 2018, the Total Expense Ratios ("TER") ^[1] for each fund were as follows:

Fund	% of market value
Diversified Assets – Active Fund	0.385
Global Equities – Passive Fund	0.180
Global Equities – Active Fund	0.700
Overseas Equity – Passive Fund	0.300
UK Equities - Passive Fund	0.150
UK Equities - Active Fund	0.695
Index-Linked Gilts – Passive Fund	0.150
Cash - Active Fund	0.160
Shariah – Passive Fund	0.200
Corporate Bonds – Passive Fund	0.140
Pre-Retirement – Passive Fund	0.140

^[1] The TER includes the managers' investment management charges, custody, audit and accounting charges

Trustee's Report (continued)

Investment Matters (continued)

Lifestyle Strategies

The fees payable on the lifestyle strategies will depend on how far away a member is from the point of retirement. Below, we have outlined the investment fees (i.e. excluding the £24 per member annual charge) that members pay at various stages in the lifestyle strategies. The below charges are the Total Expense Ratios.

Years from retirement	Lifestyle Option	Adventurous Lifestyle Option
5	0.385%	0.385%
10	0.385%	0.695%
15	0.283%	0.695%
20	0.180%	0.695%

	Cash Lifestyle	Drawdown Lifestyle	Annuity Lifestyle
3 years from retirement	0.385%	0.361%	0.287%
At retirement	0.160%	0.268%	0.145%

The Plan receives a fee rebate calculated as 0.2% per annum of the unit holding in the M&G Recovery Fund (a constituent of the UK Equities – Active Fund) in excess of £20 million, paid quarterly. This rebate is distributed amongst members who invest in this fund.

Since assets are below £20 million no rebate was received for the year ending 31 March 2018 (2017: £9,067).

Performance Measurement

The Trustee has appointed Hymans Robertson LLP to monitor the Plan's investment performance.

Trustee's Report (continued)

Investment Matters (continued)

Performance

Investment returns (net of fees) as at the year-end for these funds are shown in the table below:

Fund	Performance to 31.03.18 (Annualised) % ^[1]		
	1 year	3 years	5 years
<i>Benchmark</i>			
Diversified Assets – Active Fund	4.5	3.1	3.5
<i>Consumer Prices Index (CPI) +3%</i>	5.5	4.8	4.5
Global Equities – Passive Fund	7.3	7.5	9.7
<i>30% FTSE All Share Index (UK), 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging Market Equities</i>	7.7	7.7	9.5
Global Equities – Active Fund	0.5	9.6	11.2
<i>MSCI World Index</i>	1.3	10.0	11.3
Overseas Equities – Passive Fund	3.7	10.3	10.3
<i>Mix of FTSE and MSCI regional indices</i>	4.8	10.5	10.5
UK Equities – Passive Fund	1.1	5.9	6.6
<i>FTSE All Share Index</i>	1.3	5.9	6.6
UK Equities – Active Fund	1.9	4.5	3.4
<i>FTSE All Share Index</i>	1.3	5.9	6.6
Index-Linked Gilts – Passive Fund	0.5	7.6	7.6
<i>FTSE A Over 5 Years Index-Linked</i>	0.7	7.8	7.7
Cash – Active Fund	0.1	0.2	0.3
<i>7 Day London Interbank Deposit Rate (LIBID)</i>	0.2	0.3	0.3
Shariah – Passive Fund	2.4	11.0	n/a
<i>Dow Jones Islami Market Titans Index</i>	2.4	11.1	n/a
Corporate Bonds – Passive Fund	1.1	n/a	n/a
<i>L&G AAA-AA-A Over 15Y Index</i>	1.1	n/a	n/a
Pre-Retirement – Passive Fund	0.9	n/a	n/a
<i>Composite Bonds and Gilts</i>	1.1	n/a	n/a

^[1] n/a means that the funds were not available at the start of the period.

Trustee's Report (continued)

Investment Matters (continued)

Fund Distribution

The following table provides a breakdown of the Plan's investment assets at the beginning and end of the year.

Plan Breakdown (By Fund)	31/03/18	31/03/17
	%	%
Diversified Assets – Active Fund	24.7	24.1
Global Equities – Passive Fund	51.1	51.0
Global Equities – Active Fund	2.7	2.6
Overseas Equities – Passive Fund	2.4	2.5
UK Equities – Passive Fund	1.7	1.8
UK Equities – Active Fund	13.3	13.7
Index-Linked Gilts – Passive Fund	1.6	1.9
Shariah Equities – Passive Fund	0.1	0.0
Corporate Bonds – Passive Fund	0.5	0.4
Pre-retirement – Passive Funds	0.2	0.1
Cash – Active Fund	1.8	1.9
Total	100.0	100.0

Investment reports for the actively managed funds

Investment Policy and Performance for UK Equities – Active Fund

The UK Equities – Active Fund is a 50:50 blend of the M&G UK Recovery Fund and the Baillie Gifford UK Core Equity Fund. At the Plan year-end, 13.3% of the Plan's assets were invested in the UK Equities – Active Fund.

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for UK Equities – Active Fund

Asset breakdown

The following table provides a sector breakdown of the M&G UK Recovery Fund, which comprises 50% of the UK Equities – Active Fund:

Asset Distribution	31/03/18	31/03/17
<i>(By sector)</i>	%	%
Industrials	19.4	21.1
Financials	22.5	20.9
Consumer Services	14.7	15.0
Healthcare	12.7	12.0
Oil & Gas	13.5	13.9
Basic Materials	11.5	9.2
Technology	1.7	3.2
Consumer Goods	1.5	2.2
Utilities	0.8	1.3
Telecommunications	1.6	0.8
Cash and near cash	0.1	0.4
Total	100.0	100.0

This table highlights the largest holdings within the M&G UK Recovery Fund

Top 10 holdings	% of Fund
BP	8.6
HSBC	8.0
GW Pharmaceuticals	4.7
Prudential	3.4
Lloyds Banking Group	3.3
First Quantum Minerals	2.9
CRH	2.9
Aviva	2.7
Tullow Oil	2.6
Entertainment One	2.5

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for UK Equities – Active Fund (continued)

Asset breakdown (continued)

The following table provides a sector breakdown of the Baillie Gifford UK Core Equity Fund, which comprises 50% of the UK Equities – Active Fund.

Asset Distribution	31/03/18	31/03/17
<i>(By sector)</i>	%	%
Financials	27.1	26.1
Industrials	22.5	25.7
Consumer Services	14.1	15.0
Consumer Goods	13.2	12.9
Oil & Gas	5.9	6.7
Basic Materials	8.4	5.6
Baillie Gifford Pooled Funds	4.1	4.2
Health Care	2.0	1.6
Utilities	0.9	1.0
Technology	0.0	0.3
Cash and near cash	1.9	0.9
	Total	100.0

This table highlights the largest holdings within the Baillie Gifford UK Core Equity Fund

Top 10 holdings	% of Fund
Prudential	4.7
Royal Dutch Shell	4.5
BG British Smaller Companies Fund	4.1
St. James's Place	3.9
Ashtead	3.8
BHP Billiton	3.5
Diageo	3.4
British American Tobacco	3.3
Bunzl	2.8
Rio Tinto	2.8

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for UK Equities – Active Fund (continued)

Asset breakdown (continued)

Investment Policy

The UK Equities – Active Fund invests in shares of UK companies on an active basis, i.e. the underlying fund managers have discretion to construct portfolios whose composition differs from the benchmark to seek an outperformance of the benchmark. In August 2016, the Trustee decided to add the Baillie Gifford UK Core Equity Fund into the ERSP Active UK Equities Fund alongside the M&G UK Recovery Fund to provide more balance.

The M&G UK Recovery Fund (Recovery Fund) seeks to invest in companies which are out of favour, in difficulty or whose prospects are not fully recognised by the market and where management is working to turn the business around. The Recovery Fund invests primarily in the shares of UK listed companies but can also invest a limited amount in the shares of overseas companies and UK government bonds.

The Recovery Fund underperformed benchmark over the year and over three and five years. In particular, the Recovery Fund performed poorly during the first quarter of 2018 when markets sold off.

The Baillie Gifford UK Core Equity Fund (Core Equity Fund) is a relatively concentrated portfolio with a growth style and an overweight to mid-cap stocks. The portfolio is more defensively positioned than the M&G UK Recovery Fund. Since the Core Equity Fund was introduced in August 2016, it has outperformed the FTSE All-Share benchmark by 3.5% per annum.

Investment Policy and Performance for Global Equities – Active Fund

The Global Equities – Active Fund invests in global listed company shares. The Fund aims to outperform the MSCI World Index over the long-term. The Fund returned 0.5% over the 12 months ending 31 March 2018, underperforming the Index by 0.8%.

The Fund's strategy is focused on high-quality companies with sustainable above-average growth and returns, whose prospects are not reflected in their valuation. The Fund underperformed the Index for much of 2017 as markets rallied, but was unable to claw this back in the first quarter of 2018 when markets then sold off.

Investment Policy and Performance for Diversified Assets – Active Fund

The Diversified Assets – Active Fund invests in a broad range of asset classes including company shares, bonds and property. The Fund is a blend of two underlying funds, comprising the BlackRock Aquila Life Market Advantage (ALMA) Fund (50%) and the Schroders Dynamic Multi-Asset (DMAF) Fund (50%). The Fund has a target of outperforming CPI by 3%. The Fund returned 4.5% over the year to 31 March 2018, underperforming its benchmark by 1%.

Trustee's Report (continued)

Investment Matters (continued)

Investment Policy and Performance for Diversified Assets – Active Fund (continued)

The BlackRock ALMA Fund returned 4.7% (gross of fees) over the year, underperforming the benchmark. Equities were the main driver of returns over the year, particularly emerging market equities. The credit and 'real rates' factors also contributed positively. The 'inflation' factor was the only factor to post negative returns over the year, with nominal bonds underperforming inflation linked bonds.

The Schroders DMAF returned 5% (gross of fees) over the year but underperformed the CPI+3% benchmark. The Fund has a relatively large equity allocation (compared to other multi-asset funds) and this allocation served the Fund well during 2017, although this detracted during the first quarter of 2018, as markets sold off. Strong contributions also came from credit markets. Infrastructure was the only detractor over the year.

Investment Policy and Performance for Cash – Active Fund

The Cash – Active Fund aims to provide a return consistent with investing in unsecured interest-bearing deposits and/or reverse repurchase agreements, as well as short-term UK Government bonds. The Fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit Rate, over rolling three year periods.

The Fund recorded a return of 0.1% over the 12 months under review, marginally lagging its benchmark which returned 0.2%.

The Fund continued to be actively managed with a focus on capital preservation and liquidity. The Fund was primarily invested in reverse repurchase agreements ('reverse repos') which provide collateral, usually short-term gilts, against cash deposits made by the fund. All reverse repos were transacted with banks from M&G's counterparty credit risk panel and had a maturity of no more than one month.

Investment Policy and Performance for all other funds

The remainder of the Plan's investment options are passively managed and performance is benchmarked against the relevant indices.

Investment Principles

The Plan's Statement of Investment Principles ("SIP") was not reviewed during the year, given an investment strategy review was due to commence during the first half of 2018. The SIP will be reviewed in the next Plan year in light of any change that are agreed.

Trustee's Report (continued)

Annual Governance Statement by the Chair of the Trustee

Experian Retirement Savings Plan**Annual governance statement by the Chair of the Trustee Board****Introduction**

As the Chair of the Trustee of the Experian Retirement Savings Plan (the "Plan"), I have to provide you with an annual statement which explains what steps have been taken by the Trustee Board, with help from our professional advisers, to meet the governance standards required by law. The information that has to be included in this statement is covered in paragraphs 1 to 6 below.

For the record

This Statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996 / 1715) as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (SI 2015 / 879).

1 Default investment arrangement

The Trustee has set up a default investment arrangement which is provided for members who join the Plan and do not choose an investment option for their contributions. Members can also choose to invest in the default investment arrangement. This year around 79% (84% in 2017) of members had their contributions invested in the default investment arrangement.

Setting an appropriate investment strategy

The Trustee is responsible for investment governance. This includes setting and monitoring the investment strategy for the Plan's default arrangement.

The Trustee Board has chosen the Lifestyle Option as the Plan's default arrangement. Details of the investment strategy and investment objectives of the Lifestyle Option are recorded in a document called the Statement of Investment Principles. This document is included as an appendix to this statement.

In summary, the principal objectives of the Lifestyle Option are:

- For members over 20 years from retirement, to invest in funds which are expected over the long-term to deliver strong returns relative to inflation.
- Between 20 years and 10 years from retirement, to move gradually into funds that provide growth, although potentially at a lower rate, but also with a lower degree of fluctuation.
- No further investment changes are made between 10 and 5 years from retirement.
- During the last 5 years before retirement, to invest increasingly in funds which match members' expected retirement plans. Further details are provided below.

Annual Governance Statement by the Chair of the Trustee (continued)

1 Default investment arrangement (continued)

Reviewing the default investment arrangement

The Trustee is expected to:

- review the investment strategy and objectives of the default investment arrangement at regular intervals, and at least once every 3 years; and
- take into account the needs of the Plan membership when designing the default arrangement.

The Plan's Investment Committee reviews the investment objectives and the performance of the default arrangement on a regular basis and at least once a year on the advice of Hymans Robertson, the Plan's investment adviser.

The default investment strategy was last formally reviewed in the light of the new retirement benefit flexibilities for members announced in the 2014 Budget and a revised investment strategy was introduced from July 2015. The latest review of the investment strategy was started during the Plan year, is currently in progress, and will be completed within the next year, which may result in changes to ensure the strategy remains appropriate.

In carrying out the review the Trustee is considering a number of factors including:

- the projected size of members' retirement savings at retirement;
- total contribution levels (employee and employer);
- the length of time each of the growth, consolidation and pre-retirement phases should last in the lifestyle strategy;
- the level of replacement income that members are likely to seek in retirement and likely investment returns (after the deduction of fees); and
- appropriate asset classes in each of the growth, consolidation and pre-retirement phases of the lifestyle strategy.
- Whether the £30,000 cut off point for defaulting members to a "Cash" or "Drawdown" type strategy in the run up to retirement remains appropriate, based on member behaviour to date.

We monitor the use of the default investment arrangement and the choices made by members when benefits come into payment. This helps to inform us about changes which may be appropriate in the future. We also keep abreast of new developments within the investment fund market to assess whether other strategies may be more appropriate for our members.

2 Charges paid by members

We are required to explain the charges and transaction costs which are paid for by members, either solely or in conjunction with the employer. Members pay investment charges, which depend on their investment choice, as a percentage of their retirement account, as well as a fixed contribution of £24 p.a. towards administration and standard

Annual Governance Statement by the Chair of the Trustee (continued)

communications. This means that the maximum investment charge (defined as the total expense ratio - TER) permitted on any investment fund is 0.40% p.a. The Plan complies with this. The balance of the Plan's running costs are met by the employer.

a) Charges on the Lifestyle Option

The level of charges in the Lifestyle Option, the Plan's default investment arrangement, depends on the mix of funds which applies at each member's stage in the Lifestyle cycle. During the last year they were:

Fund	Total Expense Ratio % ^[1]
Range of charges for the default Lifestyle Option	0.14 to 0.39

^[1] The Total Expense Ratio covers all of the investment costs paid by members. As highlighted above, our members also pay a charge of £24 p.a. The law says that, for administration fees of £20.01 - £25 p.a., the maximum investment TER permitted is 0.4%. The TERs shown in the table above demonstrate that the Plan is compliant with this requirement.

In all cases the charges applicable to the Lifestyle Option (including all member borne charges) are within the charge cap introduced by the Pensions Act 2014.

b) Charges on other funds outside the default arrangement

The charges applicable to the funds offered under the Plan which are not part of the default arrangement during the Plan year were as follows:

Fund	Total Expense Ratio% ^[2]
Global Equities - Active Fund	0.70
UK Equities - Active Fund	0.70
Global Equities - Passive Fund	0.18
UK Equities - Passive fund	0.15
Overseas Equities - Passive Fund	0.30
Shariah - Passive Fund	0.35
Diversified Assets - Active Fund	0.39
Corporate Bonds - Passive Fund	0.14
Pre-Retirement - Passive Fund	0.14
Index-Linked Giltts - Passive Fund	0.15
Cash - Active Fund	0.16

^[2] The Total Expense Ratio covers all of the investment costs paid by members. As highlighted above, our members also pay a charge of £24 p.a.

Annual Governance Statement by the Chair of the Trustee (continued)

3 Transaction costs paid by members

The Financial Conduct Authority's ("FCA") rules for fund managers and workplace pension providers on the disclosure of administration and transaction costs came into force on 3 January 2018. These rules require fund managers to disclose details of transaction costs to pension scheme trustees. Alongside this, government regulations expanding the requirements for how charges and costs should be communicated to members came into force for scheme years ending on or after 6 April 2018. These new requirements are not reflected in this year's statement as the Plan year ended on 31 March 2018. More detail will be provided in next year's Chair's Statement.

What are transaction costs?

Transaction costs can arise when:

- The fund manager buys or sells part of a fund's portfolio of assets; or
- The platform provider or fund manager buys or sells units in a fund.

Transaction costs can vary from day to day depending on how each fund is invested and market conditions. Transaction costs can include: custodian fees on trades, stockbroker commissions and stamp duty (or other withholding taxes). Transaction costs are taken into account when the funds' unit prices are calculated. This means that transaction costs are not readily visible.

Missing information

Where information about the member's costs and charges is not available, I have to make this clear to you, together with an explanation of what steps the Trustee is taking to obtain the missing information.

I must therefore report that it has not yet been possible to include information in this Statement about investment transaction costs (i.e. costs which arise when investments are bought and sold in the funds in which our members invest). The FCA requires fund managers and providers to calculate transaction costs using the "slippage method" which compares the value of assets immediately before and after a transaction has taken place.

Although Fidelity (our investment platform provider) has put in place the necessary arrangements to enable it to provide transaction costs in line with this methodology in the future, it has advised us that the underlying fund managers will not be in a position to provide the data until late 2018/ early 2019.

We will continue to monitor progress closely in this area and will report to you further on this in next year's Chair's Statement.

Annual Governance Statement by the Chair of the Trustee (continued)

4 Value for Members

Executive Summary

- Each year, the Trustee carries out an assessment of the extent to which the Plan offers good 'Value for Members'. Further details of this assessment are provided below. Our definition of 'Value for Members', in line with the Pension Regulator ('TPR')'s guidance, is one in which the cost of membership provides good value in relation to the services it provides to members, when compared with other options available in the market.
- Overall, the Plan has been assessed as offering Good Value for Members in the year ending 31 March 2018. The rationale is provided below.

Approach and preparation

In keeping with the guidance from the Pensions Regulator, the Trustee has:

- considered the Plan's features in the three areas where costs are borne by members: investment charges, administration and standard communications (i.e. benefit statements, Plan literature, Plan website and standard letters);
- considered the Plan's membership characteristics and assessed the relative importance of each of the areas according to its likely impact on member outcomes;
- gathered information and evaluated how the services perform against the agreed metrics, taking into account cost, quality and scope of provision against any available external benchmarking assessments; and
- agreed an action plan with clear timescales where we believe the Plan is not providing Value for Money, is missing information, or areas which should be improved.

Assessment basis

We worked with the Trustee's adviser to establish the services within the Plan that members were expected to value most; and the rating of the value of these services to members.

Key actions to further enhance Value for Members

Over the past year, we have undertaken a range of actions to improve Value for Members within the Plan. Below we highlight some of the main actions undertaken and the benefits we have provided for members:

1. **Monitoring of administration provider** – The Trustee delegates responsibility for the administration of the Plan to Capita, although the Trustee remains ultimately responsible for this. The last full review of Capita took place in 2014. During the 2017/18 Plan year, Capita experienced some problems in providing the required standard of service required and expected of them. As a result (and as part of the regular monitoring of the quality of administration) we invited Capita to our Trustees' meetings to discuss and more closely monitor the level of service they had been providing. We also discussed with Capita the steps they were taking to restore service to the agreed standards and emphasised the importance of doing so.

Annual Governance Statement by the Chair of the Trustee (continued)

2. **Review of fund manager fees** – we regularly review and negotiate the fees of the underlying managers and ensure that any fee reductions given by the managers to Fidelity, as the Trustee's platform provider, are reflected in lower fees for the members of the Plan. In the 2017/18 Plan year we negotiated a 0.01% p.a. reduction in investment platform fees with Fidelity, and as a result the platform fee has reduced from 6bps to 5 bps. This decrease in charge benefits all members of the Plan.
3. **Introduction of pre-retirement communications and support:** During the 2017/18 Plan year WEALTH at Work were appointed to deliver pre-retirement financial education and support services to active members in the workplace, and to deferred members on request. We believe this will help members make informed decisions as they approach retirement.
4. **Review of investment strategy and investment funds:** During the 2017/18 Plan year we initiated a review of the investment strategy, looking at the appropriateness of the growth, consolidation and pre-retirement phases of the current Lifestyle Strategies and reviewing the self-select fund range for members. The review also looked at whether the Fidelity platform fees could be reduced further, given the increase in Plan size over recent years. The review is still under way and should be completed in the first half of the 2018/19 Plan year.

We are pleased to report that the Plan continues to hold the Pensions Quality Mark (PQM) Plus award as evidence that the Plan is considered to be of outstanding quality by the Pensions and Lifetime Savings Association ('PLSA') (previously known as the National Association of Pension Funds). Grant Thornton audited the Plan's accounts for 2016/17 and in October 2017 reported that there were no issues of concern.

During the Plan year 2018/19 we will, amongst other activities:

1. Continue to monitor the performance of Capita as the Plan's administration provider and ensure delivery standards continue to improve over the year ahead. This will help to improve both members' experiences of the Plan and also their trust in the quality of the administration.
2. Review the environmental, social and governance policies of the Plan's fund managers over the year to ensure that members' interests are being appropriately represented.
3. Finalise the review of the investment strategy and investment funds, ensuring the funds and strategies are appropriate for members.
4. Work with the Company to carry out a strategic review of DC provision, including reviewing the contribution structure and delivery vehicle of the Plan.
5. Complete a review of the DC platform provider following the investment strategy review, in order to assess whether further reductions in the platform provider fees are achievable. An update for the Plan year 2018/19 will be reported to members in the next Chair's Statement.

Overall Value for Money

We have also reviewed the broader 'Overall Value for Money' definition, which includes a Company contribution to member funds, recognising that the Company has chosen to

Annual Governance Statement by the Chair of the Trustee (continued)

offer a higher rate of contributions to member funds than the statutory minimum. This has not been included in the Value for Members assessment, but is considered to provide additional value to members.

The Company also pays some of the administration costs of the Plan and for the governance and management of the Plan, including the Group Pensions Team. We believe that all of these add value for our members (for example as evidenced by the lower platform fees achieved during the past year) and that, based on feedback from Hymans Robertson, The Plan benefits from very high quality governance overall which helps to ensure that members receive Value for Money over time.

We therefore believe that the Plan offers Good "Overall Value for Money" for members.

5 Core financial transactions

We are required to report to you about the processes and controls in place in relation to the "core financial transactions". The law specifies that these include the following:

- investing contributions paid into the Plan;
- transferring assets related to members into or out of the Plan;
- switching assets between different investments within the Plan; and
- making payments from the Plan to or on behalf of members.

We must ensure that these are processed promptly and accurately by Capita as the Plan administrator, in line with the service standards agreed by the Trustee. Capita provides regular reports to the Trustee Board which allow us to assess how quickly and effectively the core Plan financial transactions are completed. Any mistakes or delays are investigated thoroughly and appropriate remedial action is taken as quickly as possible.

As referred to above, the Trustee expressed concern over the service levels provided by Capita over the last Plan year. In particular in the period from April 2017 – November 2017 service levels fell significantly below the agreed levels. However, since November performance against the Service Level Agreement has improved, and the Trustee is closely monitoring Capita's performance. In addition, there was an administration error which resulted in Capita sending letters to a very small number of members which were not intended for them. This was immediately identified and has since been remedied. Capita is reviewing its processes, and ensuring these are automated where possible, to reduce the scope for human error.

In spite of these errors and disappointing performance against the agreed service levels, we believe that the processes and controls in place are appropriate and will ensure that the financial transactions which are important to members are dealt with properly.

6 Trustee knowledge and understanding

The law requires the Trustee Board to possess or have access to, sufficient knowledge and understanding to run the Plan effectively. We take our training and development responsibilities seriously. We took the following steps during the last year to maintain and

Annual Governance Statement by the Chair of the Trustee (continued)


develop the Trustee Directors' level of knowledge and understanding of matters relating to the Plan:

- There is an induction process for newly appointed Trustee Directors who are asked to complete the Pensions Regulator's "Trustee Toolkit" within 6 months of joining the Trustee Board, and to familiarise themselves with the Plan's key documentation;
- Trustee Directors are encouraged to undertake further qualifications which support their work as Trustees;
- We demonstrate a working knowledge of the Plan's Rules, Statement of Investment Principles and key policies;
- We keep a record of the training completed by each member of the Trustee Board. This training record is reviewed annually to identify any gaps in the knowledge and understanding across the Board as a whole and allows us to work with our professional advisers to arrange any additional training that might be required;
- We carry out regular self-assessments to identify any gaps in their knowledge;
- Over the Plan year to 31 March 2018, we received training on GDPR and data security, as this is a key requirement for all trustees.

We are satisfied that we have taken effective steps to maintain and develop the Trustee Directors' knowledge and understanding in the last year.

Training sessions continue to be arranged as appropriate, depending on the agenda items to be discussed at each meeting. Trustee Directors also take advantage of external training courses as appropriate.

As a result of the training activities which have been completed, individually and collectively as a Board, and taking into account the professional advice available to the Trustee Board, I believe that the combined knowledge and understanding of the Board, together with the input of the Experian Group Pensions Team, enables us to exercise properly our functions as the Trustee of the Plan.


.....

Date: 23/10/18
.....

PJ Blythe, Chairman, Experian Retirement Savings Trustees Limited

Compliance Matters

Data Protection Statement

The operation of the Experian Retirement Savings Plan relies on the collection, storage and use of certain information about members of the Plan (e.g. name, address, telephone number, salary, employment details, bank details, etc). The processing of this information is subject to the data protection regime established by the Data Protection Act 1998. This statement sets out the data processing practices carried out by Experian Retirement Savings Trustees Limited in the administration of the Plan.

The Trustee processes members' information solely for the purposes of calculating and providing members' benefits and for the efficient administration of the Plan. The Trustee may have information about members that has been provided by third parties. For example, if a member under age 55 has applied for an ill-health pension, with the member's consent we will collect medical information from a doctor.

The Trustee will only disclose this information to the following:

- companies in the Experian Group
- a successor to Experian Retirement Savings Trustees Limited
- the Plan's Consultants, Lawyer, Auditors and other professional advisers
- insurance companies and other third parties engaged by the Trustee to process information for the administration of the Plan, or that may need the information for the efficient operation of the Plan.

Capita, the Plan Administrator, follows the same policies with regard to the collection, storage and processing of data.

The General Data Protection Regulation (GDPR) came into effect after the end of the Scheme year. The Scheme has taken the necessary steps to comply with GDPR; further details will be supplied in next year's report.

Pensions Tracing Service

The Plan is registered with the Pensions Tracing Service (formerly the Pension Schemes Registry). The register of pension schemes is maintained to assist members in tracing their benefits if they lose touch with their ex-employers or schemes. Tracing forms may be obtained from The Pensions Tracing Service, www.gov.uk/find-lost-pension.

The Pensions Advisory Service (TPAS)

TPAS gives help and advice at any time to members of the public on all matters concerning pension schemes (other than the State scheme) including personal pensions. The service is available to anyone who thinks they have pension rights, including Plan members, past Plan members and dependants. TPAS has local voluntary advisers and may be contacted directly or through any Citizens Advice Bureau. TPAS's address is 11 Belgrave Road, London, SW1V 1RB, www.pensionadvisoryservice.org.uk.

Pensions Ombudsman

The Plan falls within the jurisdiction of the Pensions Ombudsman to whom complaints and disputes may be referred, after completion of the Plan's formal Internal Dispute Resolution Procedure and usually after first seeking the help of TPAS. The Ombudsman's address is also 11 Belgrave Road, London, SW1V 1RB / www.pensions-ombudsman.org.uk.

Internal Dispute Resolution Procedure

The Trustee has prepared an Internal Dispute Resolution Procedure which is available to all Plan members on request.

Trustee's Report (continued)

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year, and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time revising a Schedule of Payments showing the rates of contributions payable towards the Plan by or on behalf of the Company and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the company in accordance with the Schedule of Payments. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and to members.

The Trustee is responsible for the maintenance and integrity of the financial information of the Plan included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Department for Work and Pensions (DWP) has introduced new requirements on the governance of Defined Contribution schemes and member charges. The Trustee has developed a Plan specific objective matrix to illustrate how they meet the governance standards, produced a governance statement and have prepared a Chair's statement in line with the DWPs requirements. The Trustee has also compiled and signed a charge cap compliance document.

Trustee's Report (continued)

Contact for Further Information

Any enquiries or complaints about the Plan, including requests from individuals for information about their benefits or Plan documentation, should be sent to:

Capita Employee Solutions
2 Cutlers Gate
Sheffield
S4 7TL

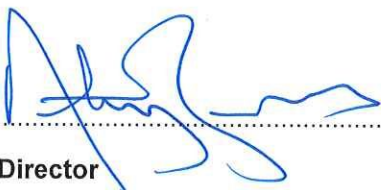
ExperianPensions@capita.co.uk

Tel No. 0114 229 8273

Signed on behalf of the Trustee of the Plan by:


.....
Trustee Director

Date: 23/10/18
.....


.....
Trustee Director

Date: 23/10/18
.....

Independent Auditors' Report to the Trustee of the Experian Retirement Savings Plan

Opinion

We have audited the financial statements of the Experian Retirement Savings Plan (the 'Plan') for the year ended 31 March 2018, which comprise the fund account, the statement of net assets available for benefits and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the plan during the year ended 31 March 2018, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Plan's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Trustee of the Experian Retirement Savings Plan (continued)

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee for the financial statements

As explained more fully in the Statement of Trustee's Responsibilities set out on page 28, the Trustee is responsible for the preparation of financial statements which show a true and fair view, and for such internal control as the Trustee determines what is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Statement about Contributions to the Trustee of the Experian Retirement Savings Plan

We have examined the Summary of Contributions to the Experian Retirement Savings Plan in respect of the Plan year ended 31 March 2018 which is set out in the Trustee report on page 9.

In our opinion, contributions for the Plan year ended 31 March 2018 as reported in the Summary of Contributions and payable under the Schedule of Payments have in all material respects been paid at least in accordance with the Schedule of Payments certified by the plan actuary on 1 April 2016.

Who we are reporting to

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Scope of work on the Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Payments. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the plan and the timing of those payments under the Schedule of Payments.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 28, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Payments and for monitoring whether contributions are made to the Plan by the Company in accordance with the Schedule of Payments.

It is our responsibility to provide a statement about contributions paid under the Schedule of Payments and to report our opinion to you.

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

2018

Fund Account

For the year ended 31 March 2018

		2018 £	2017 £
Contributions and benefits			
Employer contributions		20,124,395	20,349,609
Employee contributions		163,724	79,245
Total contributions	3	<u>20,288,119</u>	<u>20,428,854</u>
Transfers in	4	780,085	762,408
Other income	5	326,966	186,091
		<u>21,395,170</u>	<u>21,377,353</u>
Benefits paid or payable	6	(2,167,082)	(2,182,496)
Payments to and on account of leavers	7	(7,351,075)	(5,615,861)
Administration expenses	8	(148,776)	8,002
Other payments	9	(303,356)	(297,749)
		<u>(9,970,289)</u>	<u>(8,088,104)</u>
Net additions from dealings with members		<u>11,424,881</u>	<u>13,289,249</u>
Returns on investments			
Investment fee rebates		-	13,487
Change in market value of investments	10	12,136,239	40,347,455
Net returns on investments		<u>12,136,239</u>	<u>40,360,942</u>
Net increase in the fund during the year		23,561,120	53,650,191
Net assets of the Plan at start of year		<u>266,157,082</u>	212,506,891
Net assets of the Plan at end of year		<u><u>289,718,202</u></u>	<u><u>266,157,082</u></u>

The accompanying notes on pages 35 to 44 are an integral part of these financial statements.

Statement of Net Assets available for Benefits As at 31 March 2018

	Note	2018 £	2017 £
Pooled investment vehicles	10	287,799,327	264,366,016
Current assets	15	2,359,156	2,257,704
Current liabilities	16	(440,281)	(466,638)
		<u>289,718,202</u>	<u>266,157,082</u>

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The accompanying notes on pages 35 to 44 are an integral part of these financial statements.

The Financial Statements were approved on behalf of the Trustee and signed on its behalf

on 23 / 10 / 2018.

Peter Blythe

Antony Barnes

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with guidance set out in the Statement of Recommended Practice (Revised November 2014).

2. Accounting policies

The principal accounting policies of the Plan are as follows:

Investments are stated at market value

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

Assets are valued at bid price where there is a bid/offer spread or at the single price as advised by the investment manager.

Contributions and benefits

Member, Employer normal and AVC contributions are accounted for in the same period as the salary they are deducted from or on which they are based and are accounted for on an accruals basis, except for the first contribution due where the employee has been auto-enrolled by the Employer in which case it is accounted for when received by the Plan or the expiry of the opt out period if earlier.

Benefits are accounted for at the later of retirement date and the date the option is expressed. Benefits and any associated taxation due to lifetime or annual allowances where the member has elected for the Plan to settle the liability on their behalf, are accounted for in the period in which the member notifies the Trustee of his/her decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Transfer values

Transfer Values have been included in the Financial Statements when the trustees of the receiving scheme accept the fund of the transferring members. They do not take account of members who have notified the Plan of their intention to effect a transfer.

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)**Annuities**

Members' retirement annuities are purchased from insurance companies where members elect to use some or all of their funds to do so. The cost of the annuity is accounted for in the Fund Account for the period in which the Plan's liability is discharged. Such policies are not included in the Statement of net assets available for benefits as these are in the name of the member and so the liabilities are fully discharged.

Investment income

Interest on bank deposits is accounted for as it accrues.

Investment income arising from the underlying investments of pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. It is reported within the change in market value.

Other income and expenses

Administration expenses (except those paid direct by the Employer), premiums on term insurance policies and investment rebates are accounted for on an accruals basis.

Administration Expenses take into account that due to the nature of the Plan, the General Reserve is not sufficient to cover all fees and expenses incurred, and the Principal Employer therefore covers the shortfall.

3. Contributions

	2018 £	2017 £
Employer contributions		
Normal	20,124,395	20,349,609
Employee contributions		
Normal	28,500	35,124
Additional voluntary contributions	135,224	44,121
	<u>163,724</u>	<u>79,245</u>
	<u>20,288,119</u>	<u>20,428,854</u>

Within Employer normal contributions £7,242,230 (2017: £7,000,843) related to SMART contributions.

4. Transfers in

	2018 £	2017 £
Individual transfers in from other schemes	<u>780,085</u>	<u>762,408</u>

Notes to the Financial Statements (continued)

5. Other income

	2018 £	2017 £
Bank interest	-	454
Death in service insurance receipts	320,174	185,322
Compensation	6,792	315
	<u>326,966</u>	<u>186,091</u>

6. Benefits paid or payable

	2018 £	2017 £
Commutations and lump sum retirement benefits	1,541,387	1,320,864
Purchase of annuities	212,333	409,169
Lump sum death benefits	401,568	452,463
Annual Allowance tax charges paid on behalf of members	11,794	-
	<u>2,167,082</u>	<u>2,182,496</u>

7. Payments to and on account of leavers

	2018 £	2017 £
Refunds to members leaving service	44,507	133,401
Individual transfers to other schemes	7,306,568	5,327,783
Pension sharing on divorce	-	154,677
	<u>7,351,075</u>	<u>5,615,861</u>

Notes to the Financial Statements (continued)

8. Administration expenses

	2018 £	2017 £
Administration and processing	390,589	366,877
Consultancy fees	109,998	98,219
Audit fees	26,500	4,000
Legal & other professional fees	58,258	115,551
Registration levy	12,732	10,293
Trustee fees	45,593	40,751
Bank charges	12	6
Expenses met by Employer*	<u>(494,906)</u>	<u>(643,699)</u>
	<u>148,776</u>	<u>(8,002)</u>

*An element of expenses met by the Employer includes premiums on life assurance.

In 2018 the General Reserve was not sufficient enough to cover all the expenses incurred, and the Principal Employer covered the shortfall, making a contribution to the value of £494,906 (2017: £643,699).

9. Other payments

	2018 £	2017 £
Premiums for term assurance	<u>303,356</u>	<u>297,749</u>

10. Reconciliation of investments held at the beginning and end of the year

The investments comprise defined contribution assets which are allocated to provide benefits to the individuals on whose behalf the contributions were paid. Those assets identified as designated to members in the net assets statement accordingly do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their defined contribution rights.

	Value at 1 April 2017 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2018 £
Pooled investment vehicles	264,366,016	33,498,817	(22,201,745)	12,136,239	<u>287,799,327</u>

Included in the above investments are invested additional voluntary contributions of £10,656,722 (2017: £9,990,175).

There are no non-designated investment balances as at 31 March 2018 (2017: £Nil).

Notes to the Financial Statements (continued)

10. Reconciliation of investments held at the beginning and end of the year (continued)

The following defined contribution investments exceeded 5% of the net assets of the Plan:

	2018		2017	
	£	%	£	%
Pooled Funds				
Global Equities – Passive Fund	146,809,741	50.7	134,597,052	50.6
Diversified Assets – Active Fund	71,225,615	24.6	63,611,451	23.9
UK Equities – Active Fund	38,444,912	13.3	36,366,412	13.7

11. Transaction costs

Transaction costs are included in the cost of the purchase and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Indirect costs are incurred through the bid-offer spread on investments within pooled investments vehicles. The amount of indirect costs is not provided to the Plan separately.

12. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year end comprised:

	2018	2017
	£	£
Diversified Growth	71,225,615	63,611,451
Equities	204,666,611	189,213,061
Bonds	6,515,741	6,386,344
Cash	5,183,297	5,084,493
Shariah	208,063	70,667
	<u>287,799,327</u>	<u>264,366,016</u>

The Plan's pooled investments are held in the name of the Plan. Income generated by these units is not distributed but retained within the pooled investments and reflected in the market value of the units.

The companies managing the pooled investment vehicles are all registered in the United Kingdom.

Notes to the Financial Statements (continued)

13. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

As at 31 March 2018	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	287,799,327	-	287,799,327
<hr/>				
As at 31 March 2017				
Pooled investment vehicles	-	264,366,016	-	264,366,016
<hr/>				

14. Investment risk disclosures

FRS 102 requires certain disclosures in relation to investment risks arising from financial instruments. Retirement benefit plans need to disclose information that enables users of its financial statements to evaluate the nature and extent of the market risk and credit risk arising from the investments at the end of the reporting period.

It defines market risk as:

“the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.”

Interest rate risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates

Currency risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates

Other price risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market

Notes to the Financial Statements (continued)

14. Investment risk disclosures (continued)

It defines credit risk as:

“the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.”

The Trustee determines its investment strategy after taking advice from its investment consultant. The Plan has exposure to these risks because of the investments it makes in the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

Investment strategy

The Trustee's objective is to make available to members of the Plan an appropriate range of investment options designed to generate capital growth or income protection, which together with new contributions from members and their employer, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product), enter a drawdown strategy or take a cash lump sum. The Statement of Investment Principles outlines the investment objectives and strategy for the Plan's funds.

The investment funds offered to members are white label funds provided by Fidelity as follows:

- Diversified Assets – Active Fund
- Global Equities – Passive Fund
- Global Equities – Active Fund
- Overseas Equities – Passive Fund
- UK Equities – Passive Fund
- UK Equities – Active Fund
- Index-Linked Gilts – Passive Fund
- Cash – Active Fund
- Shariah – Passive Fund
- Corporate Bonds – Passive Fund
- Pre-Retirement – Passive Fund

The Trustee accesses the investment funds through an ‘investment only’ platform with FIL Life Insurance Limited. The day-to-day management of the underlying investments of the funds is the responsibility of the underlying investment managers selected by the Plan, including the direct management of credit and market risks.

The Trustee monitors the underlying risks by quarterly investment reviews with the Plan's investment consultant.

Notes to the Financial Statements (continued)

14. Investment risk disclosures (continued)

Investment strategy (continued)

Credit risk

FIL Life Insurance Limited and the underlying investment managers are regulated by the Financial Conduct Authority and maintain separate funds for their policy holders. The Trustee reviews the creditworthiness of FIL Life Insurance Limited and the underlying investments from time to time. The Plan is subject to indirect credit and market risk arising from the underlying investments held in the 'white label' funds. Member level risk exposures will be dependent on the funds invested in by members. The Trustee manages indirect credit risk by selecting funds that construct diverse portfolios of investments across various markets and with various investment managers.

Indirect credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate, and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager.

Market risk

The Plan is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by the Plan's investment managers.

The Plan is subject to interest rate risk via the Plan's holdings in bond, gilt and diversified growth funds. If interest rates fall, the value of these investments will rise but if interest rates rise, these assets will fall in value. This is used primarily to protect members wishing to purchase an annuity from fluctuations in annuity prices as they approach retirement.

Other price risks arise principally from the Plan's equity and diversified growth funds. Some of the Plan's managers use derivatives as a way of obtaining efficient exposure to investment markets. The Trustee manages other price risk by selecting funds that construct diverse portfolios of investments across various markets and with various investment managers.

The Plan is subject to currency risk from a proportion of its investments in overseas equities, diversified funds and other financial instruments.

The following table illustrates the extent to which the Plan's investments are subject to the above risks:

DC Investment assets	Market Value as at 31 Mar 2018 (£)	Credit risk	Interest rate risk	Currency risk	Other risk
Pooled Investment Vehicle (PIV) Equities	206,122,611	No	No	Yes	Yes
PIV Diversified Growth	71,477,284	Yes	Yes	Yes	Yes
PIV Bonds ¹	11,731,570	Yes	Yes	No	No
Total	289,331,465				

¹Includes exposure to the M&G Cash Fund.

Notes to the Financial Statements (continued)

15. Current assets

	2018 £	2017 £
Designated to members		
Cash at bank	2,261,606	2,096,476
Cash in transit	40,424	86,298
Death in service insurance receivable	-	71,304
	<u>2,302,030</u>	<u>2,254,078</u>

Cash in transit is funds disinvested by the investment manager that have not been received in the Trustee bank account until after the year end.

Cash at bank includes March 2018 contributions which were invested on 3 April 2018.

	2018 £	2017 £
Not designated to members		
Cash at bank	57,126	3,626
Total current assets	<u>2,359,156</u>	<u>2,257,704</u>

The assets not designated to members continue to be utilised to meet Plan expenses.

16. Current liabilities

	2018 £	2017 £
Designated to members		
Unpaid benefits	357,970	360,608
Not designated to members		
Accrued expenses	56,714	52,657
Other creditors	25,597	53,373
	<u>82,311</u>	<u>106,030</u>
Total current liabilities	<u>440,281</u>	<u>466,638</u>

Notes to the Financial Statements (continued)

17. Related party transactions

Related parties include the Principal Employer and its related companies and the Trustee of the Plan.

Certain Plan administration and investment management expenses are paid by the Principal Employer during the year and recharged to the Plan. The amount due to the Principal Employer at the year end was £56,714 (2017: £52,657). During the year Plan administration and investment management expenses of £435,000 (2017: £289,747) were paid by the Plan to the Principal Employer. It should also be noted that in the plan year ending 31 March 2018 the General Reserve was not sufficient to cover all these expenses and, the Principal Employer covered the shortfall, making a contribution to the value of £494,906 (2017: £643,699).

Five Trustee Directors were active members of the Plan during the year.

There were amounts payable to the Employer of £157,942 (2017: £148,812) in respect of secretarial and staff services provided to the Plan during the year to 31 March 2018.

Trustee fees paid during the year are disclosed under note 8; Administrative Expenses.

