



Company annual reports: Assuring the distributed national print archive

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**Research Support Libraries
Programme**

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Company annual reports: assuring the distributed national print archive

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1. Introduction

Company annual reports: assuring the distributed national print archive was a Research Support Libraries Programme funded project, which ran from October 2000 to July 2002. It was one of a number of collaborative collection management projects funded by the RSLP.

Project partners were:

Higher education:

- London Business School Library (lead institution)
- Manchester Business School Library
- Strathclyde University Library
- Warwick University Library

Other:

- British Library
- Guildhall Library (Corporation of London)

All partners hold significant collections of pre-1995 UK company annual reports, which are available for consultation by researchers.

This document reports on the work of the project in developing a national collection strategy for the collection and retention of company annual reports.

2. National Collection Policy: steps taken as a result of the RSLP funded project

1. Creation of the SCoRe (Search Company Reports) database

SCoRe is a national web-based catalogue of company annual report holdings in major collections in academic and national libraries (<http://www.score.ac.uk>). It enables researchers and librarians to discover the location of specific annual reports held by the participating libraries. The project has also developed a toolkit covering management, cataloguing and preservation issues.

2. Commitment of the British Library to retain its collection of company annual reports and to continue to collect at the current level

The British Library has included its company annual report holdings in the SCoRe database and plans to continue to use SCoRe to manage its print annual reports collection. The British Library collection policy for this area states: "The British Library intends to retain its collection of company annual reports, and will endeavour to continue collecting company annual reports at the current level. With the creation of SCoRe, however, the British Library would wish to review its selection policy, particularly in relation to the holdings of the London Business School, to ensure complementarity between the collections is maintained."

3. Collection development agreement

Higher education project partners have made a ten-year commitment to their own historic annual reports collections as a condition of receiving RSLP funding. The British Library, London Business School Library and other participating libraries have also agreed to collaborate in the development of collection policies to ensure complementarity between collections. The ongoing SCoRe User Group (SCUG) will provide a forum for continuing work on collaborative collection development and for the maintenance and further development of the SCoRe database. SCUG is developing mechanisms for the inclusion of new significant collections in SCoRe.

4. Recommended disposal procedure to ensure the preservation of rare material

A recommended process is being established for libraries seeking to dispose of company reports collections to ensure that unique or rare material is preserved. This is facilitated by the SCoRe database and co-ordinated by the British Library.

3. Further recommendations

The project has identified further actions which would assist the long-term preservation of company annual reports

- **Digitisation**

A digitisation programme aimed at supporting conservation and distribution would be the most effective means of ensuring the continued availability of rare and fragile older materials. Video techniques now available make it possible to create high-resolution copies without damaging bound originals. However this work is labour intensive and expensive and would require substantial funding.

Another advantage of digitisation is the ability for researchers to create copies. Bound, fragile material, such as much of the material held at Guildhall Library, is not suitable for ordinary photocopying. Digitisation would also make the text of the reports searchable.

- **Role of commercial providers of services offering electronic access to full text company annual reports**

Project members held a number of discussions with commercial database providers of full text company annual report services with the aim of exploring the possibilities of:

- Voluntary national deposit of electronic files with the British Library
- A national deal for higher education libraries
- Relaxation of licensing conditions to allow host institutions to allow visitor access

Although providers expressed some interest in pursuing these ideas no conclusion was achieved within the life of the project. It was agreed that negotiations with commercial providers should be taken forward in the context of the DNER and the British Library electronic deposit programme.

- **Ongoing collection of company annual reports**

Many companies are no longer willing to provide hard copy annual reports to libraries, directing users instead to company websites. Content for previous years often ceases to be available once the site is updated. Indeed the fate of the hard copy company annual report as a discrete information package is in question. Pragmatic options for libraries include emphasising the importance of the print copy for collections in requests to companies and printing paper copies from the website. In the longer term the management and preservation of data from websites is part of the much larger “archiving the web” agenda.

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Appendix 7: Recommended procedure for libraries seeking to dispose of company reports

Appendix 1: Importance of company annual report literature for research

Company annual reports are important primary documents for business studies and economics. In addition to supplying legally required financial data about company performance year on year, annual reports assist in the interpretation of these accounts by the inclusion of qualifying Notes (normally omitted from electronic company database sources). They often include a considerable amount of other information (such as descriptions of products and services, illustrations, charts and photographs) additional to that legally prescribed for the annual return, and provide an opportunity for companies to market themselves to investors. This makes them important source documents also for the study of communication strategies (branding, language, style) and design (use of colour, text layouts). This information is not available in statutory data extracts and numeric company financials databases.

Annual reports are public documents, provided to investors by law, and are usually available free of charge to libraries on request. Copyright restrictions are often waived by the rights holders, facilitating the use and distribution of annual reports.

The need for a national collection policy for company annual report literature

- There is no national collection of annual reports in the UK.
- Although the British Library has an extensive collection of annual reports it does not systematically receive annual reports on legal deposit. Furthermore collection and management policies for company reports have varied over the years.
- Some academic libraries, including the partners in this project, have very good historic collections. However all have been set up and are maintained as local academic research collections, committed to institutional requirements only. The scope is often based on the specific research interests of the faculty and policies are often also determined by other factors, such as the availability of space to house the collections and staff to manage them.
- Important collections also exist in some public libraries, notably Guildhall Library, Corporation of London, which has a nearly complete collection from 1880 – 1965.
- However many higher education libraries focus on current material only, limiting their collections to three or five year holdings. Furthermore, the availability of company financials electronically, the emergence of commercial full text and image services with coverage dating from the late 1980s, and the increasing likelihood of companies also publishing annual reports on the web, have all led to a de-emphasis on print collections. Many libraries no longer actively solicit annual reports from companies on a yearly basis and are increasingly discarding older material.
- Important collections have also been discarded or lost when their accommodation has been required for other purposes. A notable example of this is the Stock Exchange collection from 1966 onwards, the location of which after several moves is now unknown, if in fact the collection is still in existence. There has been no ready means for a library to assess whether their collection contains material not available elsewhere.
- Management and cataloguing of collections is entirely determined by local decisions. Issues include rankings used; frequency of revision of rankings; continued collection of companies dropped from rankings; management of name changes, mergers etc. Often the collections are not seen as a priority either in terms of active acquisition (requesting and claiming) or bibliographic management. Some material remains uncatalogued or is listed in a rudimentary fashion only.
- Other types of company documents such as interim reports, environmental reports and prospectuses may or may not be included in company reports collections. At best coverage tends to be patchy and recording haphazard.
- In addition to print company reports several libraries have extensive fiche collections including MIRAC and the Stock Exchange fiche.
- Many of the existing holdings from the late nineteenth and early twentieth century especially are now in poor condition and likely to experience further deterioration in the next 50 years.

- There are also issues concerned with the future of annual reports. Many companies are now using the company website to distribute the content previously contained within annual reports and are no longer willing to provide hardcopy reports to libraries. This content is often lost when the site is updated so that previous years are no longer available. Companies House is moving to all electronic data collection and will not be playing an active part in collecting print annual reports. Indeed the future of the company annual report as a discrete information package is in question.

Appendix 2: Identifying 'endangered species' of company annual reports

Introduction

This analysis of annual report provision at partner libraries looks at:

- Endangered reports for specific companies (i.e. allowing statements such as 'the 1967 annual report for Tate & Lyle is extinct')
- Endangered periods (e.g. 'the availability of print reports for the 1970s is scarce')

Specific companies

15 major UK companies constituting 'household names' were identified. Most of these companies have traded on the Stock Exchange for the entire period of the survey, and will have issued an annual report every year. (British Airways is an exception).

The company report holdings of London and Manchester Business Schools, Strathclyde and Warwick Universities and the British Library were examined year by year for each of the 15 companies in order to identify gaps in the national collection. 1966 was chosen as the base date for the analysis, as Guildhall Library (Corporation of London) holds a virtually complete collection of reports for companies traded on the LSE from 1880 to 1965.

Each year was classified as:

1. Extinct (no reports in any format at any of the libraries)
2. Practically extinct (the only reports remaining are in fiche format)
3. Endangered (only one print report remains. There may or may not also be fiche)
4. OK – at least 2 print reports remain

There may of course be reports held at other libraries that we do not know about.

The results of the analysis are presented on the attached Excel spreadsheet.

A note about microfiche

A separate category – 'practically extinct' - has been allocated to years for which the only documents remaining are in fiche format. This is because fiches have a number of disadvantages compared with print reports, as far as preserving the national archive goes:

- Microfiche are not original documents. It would be more difficult to make e.g. digital copies of these than of original records if such a preservation strategy were recommended.
- Some of the images on fiche reports have not reproduced well and are barely legible. This may include graphs, tables or other data-rich images
- Fiche collections may not be well maintained by libraries. It is easy to misfile fiche: misfiled fiche are essentially lost, unless regular fiche tidies take place
- Microfiche tend to be unpopular with users

List of *extinct* reports:

Company	Extinct years	Observations
British Airways	1966-72	At this time, BA was nationalised and may not have formed part of company annual report collections.
Tate & Lyle PLC	1967	
Beecham PLC	1967	
News International PLC	1996-	
John Laing PLC	1966	
Vickers PLC	1999-	

List of *practically extinct* reports:

Company	Practically extinct years
Barclays PLC	1976,79
Tate & Lyle PLC	1975
Beecham PLC	1972,74
Tesco PLC	1973
News International PLC	1973
Vickers PLC	1973

List of *endangered* reports:

Company	Endangered years
Barclays PLC	1966-75, 1977-78, 1980-81
ICI	1974-80, 1982
Tate & Lyle PLC	1966, 1968-74, 1976-77, 1979-80
Marks & Spencer	1966-68, 1974-75
British Petroleum	1966,1978
Prudential PLC	1966,1968, 1973-74, 1976- 78, 1993
British Airways	1980
Beecham PLC	1966, 1968-71, 1973, 1977, 1979-81
Unilever PLC	1966,1970, 1974, 1976-79
Tesco PLC	1966-72, 1974-75, 1977-83
News International PLC	1966-71, 1974, 1978, 1983, 1986
Scottish & Newcastle	1966-75, 1977-80, 1988,1992
John Laing PLC	1967-69, 1972
Granada Group	1966-80, 2000
Vickers PLC	1966-71, 1974, 1987

Observations:

1965 to the early 1980s seems to be the period at greatest risk from extinction. Many years are endangered (only one print copy remaining) and a significant number are 'practically extinct' (only remain in fiche format). Only three reports are completely extinct: all from the late sixties. The period 1965-1985 is not covered in page image format by any commercially available electronic service, therefore these few remaining reports, together with any that may be held by other libraries and records available (at a price) from Companies House, are the only source of this data for researchers.

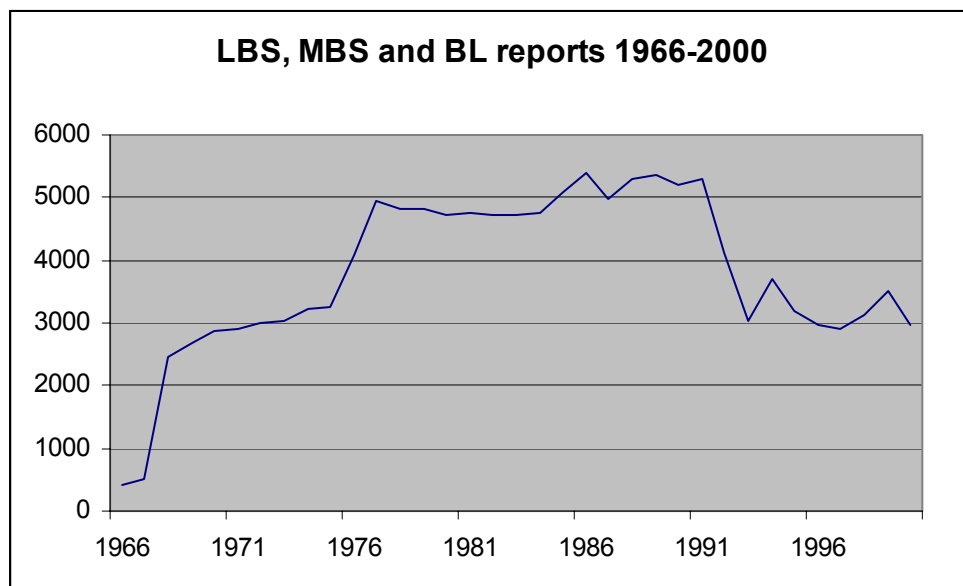
Material is rare for this period for two reasons:

1. Some collections (e.g. Warwick) did not start until the eighties
2. MBS and LBS – who have significant archives – both seem to have rejected/discarded printed reports in favour of SE and MIRAC fiche during the 1970s and early eighties.

Some later material is also missing or endangered. News International and Vickers both lack printed reports for the late 1990s. Both companies are still active and public and obliged to issue annual reports, but the reports have not been taken by participating collections, probably because the companies have not appeared in the top rankings for the last few years. Reports for the late 1990s are readily available in electronic format (and possibly may still be obtained from the companies), so are not yet extinct. However, if no effort is made to capture or acquire this material now, the documents may well become extinct in the future.

Endangered periods

The graph below shows the number of reports held by London Business School, Manchester Business School and the British Library, for the period 1966-2000. This includes print and microfiche reports. For LBS and MBS, it includes the entire collection (i.e. UK and international companies). For the BL, it includes UK reports and a very small number of international reports, as this was the only data available at the time of the analysis. Warwick and Strathclyde Universities are not included because only partial holdings information was available for them at this time.

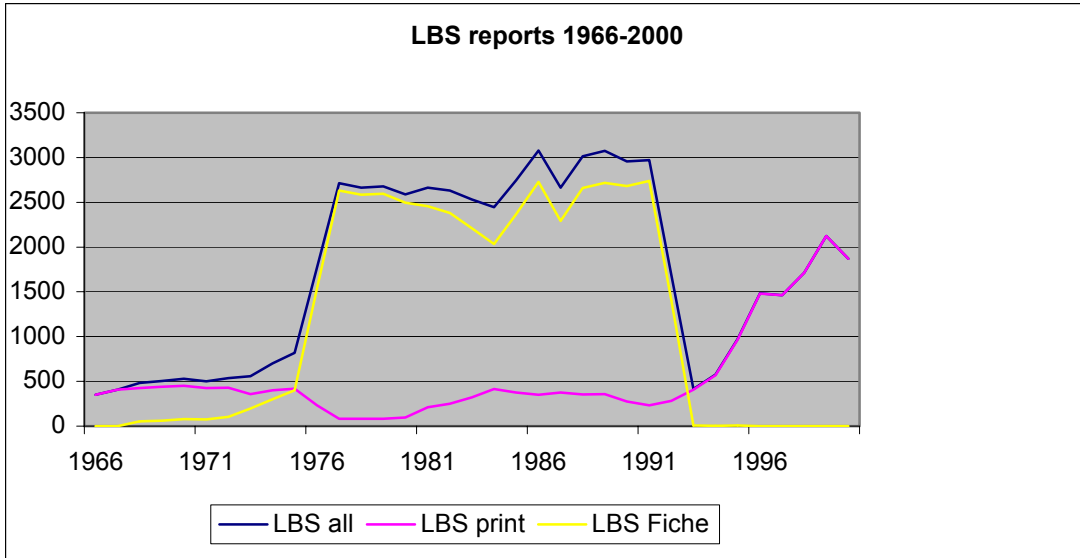


The late sixties and early seventies represent a period of rarity, with less than 3000 reports held by the 3 libraries. The steep increase in the number of reports held between 1966 and 1968 is probably due to the age of LBS and MBS institutions: these were both founded in 1965. Reports are most plentiful for the period 1977-1991, although the vast majority of these are in fiche format. Fiche subscriptions were relied on heavily by MBS and LBS during this period, and it seems as though the acquisition of print reports may have been neglected somewhat during this time. (See graph below). The dramatic drop in the number of available reports in 1992 is due to the tailing off of these fiche subscriptions. The period 1996 onwards sees a rise in provision: probably because this includes reports for international companies which tend to have a much shorter retention period than UK reports. The decrease in 2000 is likely to be attributable to late receipt or cataloguing of reports for this year, rather than a fall off in collection.

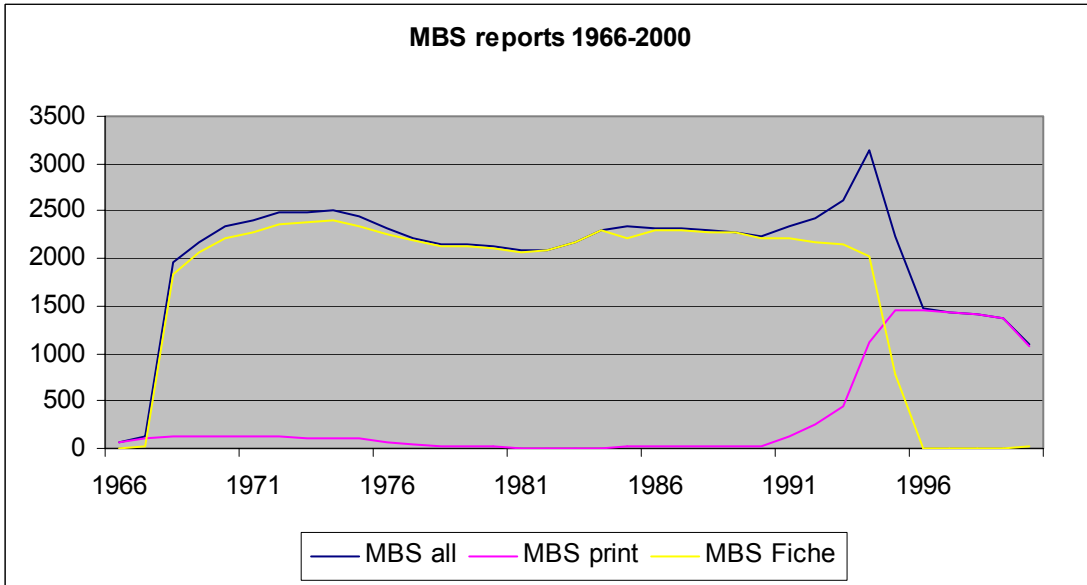
Fiche collections

The two graphs below show the dominance of microfiche in the archives of LBS and MBS. It looks as though both institutions made a decision to rely on fiche subscriptions for well over a decade, and allowed print collections to dwindle to very low levels at this time. This would have unfortunate implications if, for example, a digitisation effort were thought necessary to assure the national archive of company annual reports. Microfiche are also a less than perfect solution for researchers, due to the reasons given above.

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Company and report count for National Collection Policy

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The following figures are the results of an analysis of data in SCoRe, which compared companies and reports held by two of the key collections: British Library and London Business School.

NB The analysis excludes microfiche and non-UK* companies. A 'company in the collection' has a minimum of one annual report. Interims and environmental reports were excluded from the analysis.

	Total number of UK companies in collection (for which at least 1 print AR held)	Number of those which are unique	% unique	Total number of print annual reports for UK companies	Number of those which are unique	% unique
BL	3012	2016	66.9%	16997	12876	75.8%
LBS	1997	1001	50.1%	15323	11194	73%

*The allocation of country codes to companies might not be 100% accurate. Around 1500 unclassified companies were allocated the code OS (overseas) as the majority appeared to be non-UK companies. Then, obviously UK companies (those including PLC, British place names, or those familiar to LJ) were edited to UK status. The likelihood is that the number of UK companies in the BL collection is slightly underestimated. The 'quick and dirty' country codes have not been added to SCoRe proper.

Methodology

Companies

- Select Company:Companyname and Company:CompanyID where DocumentSeriesCollection:CollectionID=n and DocumentSeriesCollection:DocumentTypeID=1 (annual report), and Company:Country=UK and DocumentHoldingsn:Format=Print. Set unique values=yes, and make table of results, e.g. CompaniesWithBLPrintUKAnnuals. (This may need to be done in stages if query runs too slowly). Do this for each collection included in the analysis.
- Run a Find Unmatched query (wizard available) to select records in the table you want results for that have no corresponding records in the comparison table (matching on CompanyID). Count the resulting records
- If more than 2 collections are being analysed, this needs to be done incrementally. Make a table of the results above (e.g. BLCompaniesNOTLBS), then use this to compare with the third collection, and so on.

Reports

- Add DocumentSeriesIDs to table made in step 1 above.
- Select records from DocumentHoldingsn with corresponding DocumentSeriesIDs in the table made above.
- Make into a table called e.g. BLUKPrintAnnualReports
- Do the same for other collections.
- Make a master DocumentHoldings table, copying structure of DocumentHoldingsn. Remove primary key.
- Append all tables like BLUKPrintAnnualReports to the master table.
- Run a find duplicates wizard across DocumentSeriesID and IndividualYear.
- Count the number of duplicates for each collection. (This method assumes there are no duplicates within a collection, which should be the case).

Appendix 3: Scope of RSLP partner company annual report collections

Project partners have differing approaches to maintaining ongoing collection. These commitments are subject to review and change.

- **British Library**

The Business Information Service collects over 1000 UK company annual reports each year. Relevant company databases are used to produce listings of top companies by turnover. Other selection criteria used include reports for companies in growth sectors. Some company reports are received on legal deposit. Reports are retained even when the company drops out of the rankings. Interims are no longer retained. In addition to the annual report the BIS seeks product literature and house journals. Environmental reports are collected by the BL's Environmental Information Service.

- **London Business School**

LBS holds annual reports for 1000 companies from the UK. The top 1000 UK companies by market capitalisation are identified by a Datastream derived ranking. Once a company drops from the ranking it is no longer collected. Interims are kept until the new version of the report is received but are not catalogued. Other documents are kept at the Library's discretion with the annual reports. Reports are requested each year but not claimed.

- **Manchester Business School**

MBS collects annual reports for the top 250 UK companies. Companies are selected for addition to the collection from Financial Times rankings. Both annual reports and interims are collected. Annual reports are regularly claimed if not received. In certain circumstances additional material such as environmental reports and reviews are received and filed but these are not collected as a matter of course.

- **Strathclyde**

Strathclyde uses the Financial Times 500 to identify reports for the collection. Companies that drop out of this group in later years are still collected. Companies will also be added to the collection if sufficient requests are received from library users, or if a new company is established in an industry sector known to be of particular interest to the University. Interims, environmental reports and prospectuses are accepted if received and filed with the annual report. Interims and prospectuses are not usually catalogued but environmental reports are added as supplements for the year received.

- **University of Warwick**

From 1979 to 1995 annual reports were collected in far greater numbers than after 1995, when Global Access supplanted the need for many of the printed reports previously collected at Warwick. Hard copy reports are held in the archive, but many of these were received for only a few years in response to demands for course projects which then ended. After 1995 Warwick reduced its print collection. Current policy is to accept approximately 200 annual reports in total. 120 of these are FTSE100 companies, allowing some flexibility for companies that drop out of the FTSE100.

- **Guildhall Library**

Annual reports are available for all companies which were quoted on the London Stock Exchange between 1880 and 1965. The Library does not hold annual reports from 1965 onwards, except for companies such as British Airways for the period when they were state owned.

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Appendix 4: Commercial services providing electronic access to full text company annual reports

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A number of commercial services providing electronic access to full text company annual reports from late 1980s onward are available.

The following selective list of services offer electronic access to the scanned image and/or ASCII full-text of quoted UK and international companies' annual reports:

- Company Data Direct (www.fisonline.com): covers some 27,000 firms listed on international stock exchanges; provides annual reports images in compressed TIFF and Acrobat PDF file formats from 1996 onwards.
- Companies House (www.companieshouse.co.uk): collects financial data by law from all UK registered companies; document image database: filings include Annual Reports for all UK registered companies from March 1995 onwards. However Companies House is moving to all electronic data collection and will not longer be providing an annual reports image service.
- Global Access (www.primark.com/ga): 2 million filings scanned in original image with coverage of more than 60,000 publicly listed companies worldwide.
- Perfect Information (www.perfectinformation.com): UK public company annual reports (archived from 1990); European public company reports (archived from 1996); Asia / Pacific Rim public company report & accounts (archived from 1997)
- LEXIS/NEXIS (www.lexis-nexis.com): provides searchable ASCII full text from 1988 onwards for UK listed companies plus similar coverage for the "top 500 European" firms; also US SEC Filings from 1987. Archives of corporate annual reports for US firms for 1972-1983.
- CAROL Company Annual Reports Online (www.carol.co.uk): free web-based service for recent annual reports for UK, North American, European and Australian listed companies. Pre-registration is required, although the site is currently free of charge to registered users at this time of writing.

Issues arising from commercial annual reports archives

Although commercial services have useful academic research applications, a number of inherent limitations persist:

- Subscriptions are expensive and beyond the reach of some higher education institutions. Licensing conditions restrict access to members of the subscribing institution, making it difficult or impossible to accommodate the needs of visiting researchers unless they become officially part of the subscribing organisation's staff.
- Most commercial services offer only relatively shallow archives of up to 5 or 10 years.
- There is little or no business imperative to extend existing archives by retrospectively scanning earlier material, since most commercial interest concentrates on a rolling 5-year period.
- Complete, scanned images of the original annual report documents are normally only available for the past 5 years; ASCII text versions will necessarily have to omit any graphical material such as charts, photographs and other illustrations.
- Each service must be searched separately as no union list of holdings information exists; instead, each service provider's product literature must be separately consulted. It is clearly not in the vendors' commercial interests to publicise a rival's service.
- Even in the case of primarily numerical financial database information services offering more extensive archives -- such as Datastream -- company accounts data therein are essentially *extrapolations* from the original published reports. Such data are thus divorced from the necessary supporting context of Notes to financial statements as found in printed annual reports.
- Legal deposit is not required for electronic services thus giving no guarantee of their continued availability.

Appendix 5: SCoRe toolkit

Company reports toolkit: a practical manual for managers of company report collections

PART ONE: GENERAL ADVICE

Contents

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13. **Appendices**
 - Job description for Corporate Assistant at London Business School Library
 - Sample collection policy
 - Sample annual report request letter to companies

1. Introduction

Part one of this toolkit gives *general*, practical advice to librarians who are:

- Contemplating setting up a company reports collection
- Reviewing or rationalising an existing collection
- Reviewing the management of a collection

The toolkit is primarily aimed at UK libraries with research collections of company reports. This may include higher education libraries, national libraries and larger public libraries. It may also be useful however to other libraries with an interest in this area.

Advice is given on the following aspects of company report collection management:

- Deciding what kind of collection you have/need
- Staffing, space and storage requirements
- Establishing a collection policy
- Selecting companies for the collection
- Retention of reports
- Acquisition of reports and related documents
- Dealing with electronic versions of reports
- Cataloguing issues
- Subject classification
- Preservation issues associated with annual reports

Part two demonstrates specifically how to use SCoRe – a company reports database and management system – to catalogue and manage a collection.

2. What kind of collection do you have/need?

When beginning to build a new or rationalise an existing annual reports collection, it is essential to establish what kind of collection is needed, by making an assessment of user needs. This is likely to involve examining courses provided and research undertaken by the institution, and speaking to the potential users of the collection.

Research or business collection?

Uses of annual reports in higher education, national and larger public libraries generally fall into the categories of 'business' use and 'research' use. Some examples follow:

Research uses

- Compiling long series of accounting and share price data
- Researching the history of a particular enterprise or industry
- Accessing data not available from any other source (especially historical, i.e. pre-1990 accounts)
- Performing a case study of a particular company
- Researching the activities, products, management structure and strategy of a company
- Gaining an introduction to company accounting and reporting principles and requirements

Business uses

- Finding information about a potential employer or business contact
- Monitoring competitors
- Researching potential investment opportunities

Current or historical collection?

The needs of most 'business users' (note that these could be students) of annual reports can be met with a current collection of annual reports. The last 5 years of a company's reports generally provides all of the information required by these groups. Researchers however are

likely to require access to a much longer archive of reports to enable them to undertake historical research. An example of a major piece of research recently undertaken by the LBS Institute of Finance and Accounting was the investigation and analysis of investment returns over the last century, which culminated in the publication of *Triumph of the Optimists*¹. This research relied heavily on the company report archives of a number of research collections in the UK, including those of the London Business School Library and Guildhall Library.

In summary, institutions with primarily business users will probably focus on building a 'business collection', made up of current material. Those engaged in research with any historical slant will need to support those users with a research collection of historical materials.

Print or electronic provision?

Research collections

Research collections are historical collections. There is a certain amount of historical company report and accounts data available electronically. Current providers (at January 2002) include:

- Datastream
- Perfect Information
- Global Access

There are a number of limitations associated with these as far as research collections are concerned:

- They can be very expensive
- Coverage is not historical enough for some specialist areas of research
- Products such as Datastream offer standardised and reformatted accounts data. This may often not be acceptable to researchers. In particular, it excludes the notes to accounts, a key source of data for researchers.
- The unpredictable future of commercial services and their data is an especially important consideration for a research collection. How do you know whether a service will continue to add to its archive, or delete it if it becomes commercially unviable? Will such archives grow, or will services introduce a rolling archive? Companies will only supply what commercial clients are prepared to pay for. Rare research resources will be deleted if there is no commercial interest.

Therefore, printed annual reports remain an *essential* part of a research collection.

Business collections

Recent annual reports are available in electronic format from a number of sources. Since business collections will focus on current material, it is tempting for those collections to consider dispensing with printed reports altogether, and relying entirely on electronic delivery. The *full page image format* of recent annual reports are available from the following kinds of sources:

- Company websites
- Aggregator websites, such as CAROL (Company Annual Reports On-Line. <http://www.carol.co.uk/>)
- A number of commercial databases

In addition, electronic versions of accounts (not necessarily the full report) for UK companies can be obtained from Companies House, and reformatted and standardised accounts data are available from a number of commercial services including Datastream and Company Analysis.

¹ Dimson E, Marsh P and Staunton M D, *Triumph of the optimists: 101 years of global investment returns*. Princeton University Press, 2002

There are a number of advantages to electronic delivery:

- Does not take up any space
- May require little management and staff time
- If networked, available to multiple users simultaneously
- May be extended off campus, if on web and if licence permits
- Service may offer value-added features such as text searching or downloading financials to Excel

However, there are also some disadvantages, some of which should be considered very carefully before making the decision to move to a purely electronic collection of company reports:

- May be expensive if relying on commercial services (in some cases, beyond the means of most academic institutions). Print reports are usually free.
- Company websites usually only offer 2 or 3 years of reports. This may be insufficient even for business collections.
- Web URLs may not be durable, content may move or disappear, especially on frequently redesigned corporate web pages. This complicates attempts to provide gateway pages or plan courses around access to this material
- The future of commercial services and the information on them is never guaranteed.
- Even page image format may not be as useful as the original documents to e.g. students of graphic design, marketing or PR. Some graphics do not convert well to pdf format, and poor colour contrasts do not print well in black and white.

There is undoubtedly a place for electronic sources in a business collection, but institutions should decide in the light of the advantages and disadvantages given above whether this should be instead of, or alongside, a print collection.

3. Staffing, space and storage requirements

Maintaining a properly managed collection has significant implications for staffing, space and storage.

Staffing requirements

Management of a printed annual report collection can take up a significant amount of staff time. The following tasks can be associated with collection management:

- Selection and regular review of companies to be included in the collection
- Obtaining and updating contact details for companies
- Writing to companies to request copies of reports
- Receiving, cataloguing, processing and shelving reports
- Managing the physical collection: labelling, arranging boxes etc.
- Weeding the collection
- Fetching reports for users if kept in closed access stores

As a guide, a postgraduate business school with a dynamic, open-access collection of current reports for c3500 companies, plus an open-access, static archive employs approximately 0.5 staff members in the management of the collection, although the workload varies significantly throughout the year. For reference, a detailed job description for this post is included at Appendix 1.

Space requirements

The same collection, which comprises approximately 63710 reports/related materials, takes up approximately 321 metres of shelving. Reports are stored in plastic boxes on a

combination of static and rolling shelving. Some space is included for expansion (this is strongly recommended).

Storage requirements

Most recently published annual reports are A4-size documents comprising an average of around 60 pages (a very rough estimate). In storage terms, they are more like magazines than books. They do not stand up unsupported on shelves, so most libraries adopt a system of storage boxes or filing cabinets with suspension files. A few reports (notably from Italian companies) are larger than A4 and often much thicker (up to around 200-300 pages). These can present problems if A4 storage boxes are used. Larger reports such as these are at risk of damage by being forced into smaller boxes.

Storage boxes represent a not inconsiderable cost if the collection is large. At the time of writing, plastic boxes cost between £3.00 and £3.50 each (depending on amount ordered). One box comfortably accommodates about 8 or 9 standard-sized reports. If reports are to be retained for a long time, it is worth investing in specialist archival storage boxes with acid-free linings. (For further information on preservation, see section 12). These are slightly more expensive than standard plastic boxes.

4. Establish a detailed collection policy

It is recommended that institutions with annual reports collections establish a detailed collection policy. A sample collection policy is included at appendix 13.2. At a minimum, the policy should formalise the institution's approach to the following collection management issues:

Purpose of the collection

The collection policy should start by defining the purpose of the collection. The purpose should relate to users and their needs. It is useful to state whether the collection is primarily a research collection or a business collection.

Definition of the scope of the collection

Institutions should decide whether their collections focus only on the collection of Annual Reports and Accounts, or whether they also undertake to collect related materials such as interim reports, environmental reports, prospectuses and US SEC filings. This decision should be made in consultation with teaching and research staff. The institution should then state which documents it undertakes to collect in the collection policy statement.

Related issues to formalise in a collection policy include:

- Are summary annual reports acceptable alternatives to full Annual Reports and Accounts?
- Are all document types actively solicited?
- Are all document types catalogued?

Policy regarding electronic-only versions of reports

Some companies have ceased to routinely distribute print versions of their reports, and refer requestors to their website to download electronic versions. A collection policy should state what the collection holder does when they meet with this (increasingly frequent) scenario. Options include, but may not be limited to:

- Stressing the importance of supplying a printed report when writing to the company
- Making a print-out of the electronic report, and adding it to the print collection
- Removing the company from the collection. (This is not recommended)

- Directing the user to the electronic version, e.g. via a web link. (This is not recommended: links may move or die. Electronic reports on company websites may be replaced by the most recent version, rendering archival collection impossible).

Reference could also be made to any full text annual report subscription databases provided by the library, and their relationship to the printed collection.

Selection method for companies in the collection

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In order for a collection of company reports to remain relevant, and to prevent the collection from withering away, libraries should ideally periodically review the companies for which reports are taken. A selection method and review frequency should be included in the collection policy. Issues to consider and state are:

- Selection method used (if any), including names of any publications used for rankings or methodology for deriving custom rankings
- Number of companies collected
- Geographic areas covered and definition of a geographic area (e.g. place of registration)
- Any industry specialisms
- Frequency and timing of review

Retention policy

The collection policy should cover the retention policy for company reports. It should state the number of years for which reports for a company will be retained, and any variation in different parts of the collection (e.g. different retention policies for UK and international reports). In particular, libraries should state:

- What is done with back files of reports for companies that no longer meet the selection criteria (if used).
- What is done with unsolicited material or donations.
- Retention policy for interim reports (i.e. are these retained alongside the annual report for the periods covered, or are they discarded when the full report is received?)

Management issues

The policy should state the method used for obtaining and monitoring receipt of reports. This will include:

- Whether or not reports are actively solicited, and how
- Whether or not claims are made, and how
- Any procedures in place for maintaining current and accurate contact details for companies

5. Selecting annual reports

It is highly recommended that the set of companies for which reports are collected be regularly reviewed. This is because companies may merge, change names, acquire other companies, list or de-list or wind up. If no account is taken of such activities, a collection may begin to dwindle in size. Over time, a collection may become irrelevant to users and cease to be representative of business and industry trends of the day.

The method most frequently used to ensure that a collection remains dynamic is to produce or refer to regular (usually annual) rankings. If published rankings are used, a different ranking may be required for each geographical area covered by the collection. The number of companies that a collection wishes to include will influence the choice of published ranking used.

Published rankings

Some examples of published rankings, and their date of publication, in use by collections on SCoRe:

- Financial Times 500 supplement (Annual, May). Includes Global 500, Europe 500, UK 500, US 500, Canada 100, Latin America 100, Japan 500, Asia Pacific 100, Sub Sahara 30, South Africa 50, Middle East 50. Criteria=market capitalisation.
- Fortune magazine rankings. Various rankings for US and global companies. Criteria=revenue.
- FTSE 100
- FTSE 250
- Forbes Global Super 100 (US and European). Measures=revenue, net income, assets, market value.
- All companies listed on the London Stock Exchange

A disadvantage of using a published ranking to select companies is that a particular publication may cease, causing libraries to have to find an alternative source which matches as closely as possible the source previously used (for continuity's sake). Many libraries experienced this disadvantage when the Times 1000 ceased in 1998.

Custom rankings

One way to avoid this problem is to produce your own rankings. There are a number of company/financial databases that allow you to do this fairly easily. These databases allow you to define your criteria and produce a list of companies meeting those criteria. The most commonly used criteria are 'market capitalisation' and 'turnover'. You may wish to consult teaching or research staff on the most useful criteria.

Other selection methods

Other methods of selecting companies are in use by libraries with annual report collections, either instead of or in addition to the use of rankings. These include:

- Reacting to recommendations by faculty
- Reacting to requests from students

These may be useful supplementary methods to the use of rankings, but should probably not be relied on alone. Reacting to recommendations does not allow you to systematically review the collection for dead, merged or de-listed companies in the way that use of rankings can.

6. Retention of reports

There are a number of retention issues associated with annual reports, which need addressing:

Dynamic collections

If companies included in the collection are regularly reviewed, libraries will need to decide on a retention policy for reports belonging to companies that drop out of the latest company set. There are several different approaches to this issue in practice in libraries, each having associated advantages and disadvantages:

Continued collection of lapsed companies

Libraries may continue to collect reports for companies after they have dropped out of the ranking. The advantage of this approach is that continuity of the collection is preserved. The disadvantage is that a collection could grow uncontrollably if the reports of lapsed companies continue to be added alongside newly ranked ones.

As an example, in 2001, a major business school found that 250 UK companies that had featured in the top 1000 for the previous year had dropped out of the 2001 set. If these companies had been retained alongside the new set, the collection would have increased by 25%. If this practice continued year on year, the collection would swell to unmanageable proportions

No further collection of lapsed companies

Libraries cease to collect reports for companies once they have dropped out of the ranking. In this way, the size of the collection remains constant and easily managed. A decision needs to be made as to what to do with the existing reports for lapsed companies: should they all be discarded, or should they be kept? The former approach avoids broken runs of reports, but may frustrate attempts to build a historical collection. The latter approach leads to broken runs of reports series and one-off reports, particularly for companies that tend to feature in the bottom part of the ranking (and therefore more liable to drift in and out of the collection) or that belong to a volatile industry sector (e.g. the 'dot.com' sector).

Combination of approaches

With this approach, the general policy is *not* to retain reports for companies that drop out of the ranking. However, companies which inhabit the bottom part of a ranking for any year (e.g. numbers 990 – 1000) may be retained the following year if they are nudged out of the ranking.

Interim reports

Also known as half yearly or quarterly results/reports.

If interim reports are retained within the collection, libraries need to decide when to discard them. There are two obvious options:

- Interims are subject to the same retention policy as annual reports
- Interims are discarded when the full annual report for the period covered by the interim is received

The data in interim reports has no information value once the annual report is received, and some space can be gained by removing interim reports from the collection when they are no longer required. However, this requires a certain amount of careful weeding and staff time.

Recommended retention period for annual reports

Retention period is likely to depend on whether a collection is set up as a business or a research collection. Business collections tend to be current, and a rolling five year retention period appears to be sufficient for these collections.

Research collections require a longer retention period however. These libraries should consult with researchers within their institution when deciding on retention periods for company reports. Libraries should consider:

- The type of research undertaken now, or likely to be undertaken in the future, and the kind of data that will be needed to support this
- Other available archival collections, their proximity and faculty's willingness to travel to them
- Data available on electronic services subscribed to (bearing in mind that the hosts are under no obligation to continue to provide this service, or to continue to maintain archives of data)
- What contribution they could make to the Distributed National Print Archive (see below)

The Distributed National Print Archive

We strongly urge that research collections consider what contribution they can make to the distributed national print archive, when deciding on retention policy or contemplating discarding materials. For example, collections may decide to increase the retention period for rarely or uniquely held companies or sectors. On the other hand, they might wish to reduce the retention period for 'popular' companies with multiple archival holdings at sites across the UK.

Collection holders can check the rarity or otherwise of their material by consulting SCoRe: a national catalogue of company reports UK libraries. Go to <http://www.score.ac.uk>, select 'catalogue' and search for the company name in 'All collections'.

Please see the National Collection Policy for more detailed guidelines on the disposal of company annual reports.

7. Acquisition of reports and other documents

The following methods of acquisition are known to be in practice at libraries with company reports collections:

- Writing regularly to companies to request copies of reports (essential for dynamic collections)
- Writing once to companies, then relying on company mailing lists to receive reports
- Using third party annual report services such as the World Investor Link service described in 7.3 below.

Writing to companies

Writing direct to the company provides an opportunity to:

- Stress exactly what documents are required
- Specify a preference for full reports and accounts rather than summaries
- Request copies of all circulars to shareholders
- Request that certain materials are NOT sent, or that the library is not added to the general mailing list (they may take no notice!)

Most importantly, holders of research collections can use such a letter to *attempt to obtain printed versions of reports (rather than website referrals)* by stressing the importance of preserving these documents, and perhaps by citing the Distributed National Print Archive.

Company contact details should be reviewed regularly if this method is to be successful: companies sometimes move premises. This can be time consuming. There are a number of sources available for up-to-date address details, either on the web or on databases/print publications that are likely to be held by libraries with business collections, including public libraries with large reference collections. Business information specialists can usually advise. Alternatively, it is possible to download address data from a number of company information databases. If custom rankings are produced, address data can be downloaded at the same time. (Warning: check the quality and accuracy of the address data on these databases first).

Ideally, company contact details should be kept in structured fields in a database or spreadsheet: this data can then be used to perform a mail merge with Word to produce a batch of letters, complete with addresses. Window envelopes can then be used so that no further typing of addresses is needed (or the mail merge can be used to produce sticky address labels).

Timing of requests

Annual reports are produced shortly after the company's financial year end. This date varies from company to company. It requires a lot of work to coordinate requests to separate companies with their different year-end dates, so the practical solution for research collections

is usually to mail all companies once a year, requesting the latest report. Libraries should try to mail at the same time every year to be sure of being sent the next available report, rather than a duplicate or missing a year.

Business collections may wish to time their requests with the end of the company's financial year if their reports are primarily used for competitor research.

For all types of collection, it is extremely useful to keep a record of each company's financial year-end date. This allows users to:

- Estimate when reports are likely to be available
- Discover exactly what time period is covered by the report
- Send claims, if necessary

Use of library management system to request reports

Some libraries treat company reports as annual serials and acquire them through the serials module of the library management system. This method integrates the reports into the catalogue and allows a regular claims procedure to be established.

The disadvantage of this method is that annual reports must be treated as bibliographic material if they are part of the library management system, and this is not entirely useful or appropriate (see 9.1.1 for further explanation).

Third party services

At the time of writing, World Investor Link provides a free annual reports ordering service, available at http://www.worldinvestorlink.com/our_services/order_reports.stm. The service partners with other companies to cover US and European company reports. The UK is covered by the Financial Times partnership. Users visit the appropriate partnership site, and tick boxes next to the reports they would like to receive. They then complete their mailing details, once only. Reports are sent out within 7-10 business days. The PDFs of reports are also available to download from this site for some companies.

The criteria for inclusion of companies on this site is not entirely clear. No ranking is referred to, and it is possible to make a request to add your own company's reports, or make an investor's recommendation. The range of available companies may be somewhat arbitrary, therefore it may not be advisable to use this service as a selection method for your collection.

8. How to deal with electronic versions of reports

The problem with electronic reports

It is increasingly frequent to find that companies are referring requestors to electronic versions of their annual report on the company website, rather than sending out printed copies. This presents two problems for libraries trying to maintain even quite short archives of annual reports:

- The electronic report is not permanent. There is no guarantee that a report on the company website will continue to be available for any length of time. Important data could be lost.
- Libraries will need to establish a way of integrating the electronic report within the physical collection

Suggested solutions

The recommended (and simplest) solution to these problems is:

- Make efforts to obtain the printed copy. A limited number of printed copies may be available. Libraries could attempt to make a case for receiving a printed report by drawing attention to the Distributed National Print Archive.
- If printed copies are not available, make a print-out of the electronic version, and add it to the physical collection as usual (perhaps with a note in the catalogue to state that the copy is not an original). Spiral-binding the copy will help with preservation.

A note about referring users to the electronic version

There are several ways this can be done, each having disadvantages. Methods include:

- Create a link to the report on the company website from the catalogue, or library web pages.
- Create a link to the company home page, and instruction to download the report.
- Refer users to the home page without linking.
- Download a copy of the report and mount it on an institutional server. Then link or refer as above.

Linking direct to reports may seem user-friendly, but reports are likely to be moved, removed or replaced by the company, possibly with some regularity. This is beyond the library's control. Linking to the home page minimises the risk of broken links, but this is more awkward for users. Storing PDFs on a server may seem like the best solution, but there is some question over the legality of doing this: even though the print original of the report is not copyrighted, the electronic version may be. The institution may not allow this either. Also, there would need to be some guarantee that the reports would remain on the server for the established retention period. Moreover, libraries should consider external researchers' needs as well as those of their own users if they wish to play a role in the distributed national archive and ensure these reports are accessible to those without institutional network accounts.

If libraries decide to refer users to the electronic version, rather than making printed copies, they need to give thought to how best to integrate links with any record of printed holdings they have.

9. Cataloguing company annual reports

It is extremely useful to users of research collections to be able to identify which specific reports are held within the collection. Researchers have told us that their research is made a lot easier by detailed catalogues of company report holdings, indicating each year held (or details of a general series with indication of those that are missing). Lists of companies for which reports are taken (without indication of years held) or indication only of earliest year held or retention period is less useful to a researcher who is attempting to track down a copy of BP's annual report for 1954 for example.

Choice of catalogue or finding tool

Libraries appear to have adopted a variety of finding tools for company reports, including:

- The library catalogue
- A separate database, devoted to company reports (and perhaps related company documents)
- A flat web page, listing companies for which reports are held, with or without holdings information
- An Excel spreadsheet or Word document of companies and holdings, which may or may not be publicly available

Library catalogue

Merits

- The catalogue already exists: there is no need to create a separate tool

- All library resources are listed in one place
- Annual reports and books about companies can be retrieved with the same search
- Users are usually already familiar with the library catalogue
- If reports are catalogued as serials, serials management features such as 'claims' can be used
- Library catalogues are based on databases and therefore require minimal editing and updating
- Cataloguing staff would need no extra training
- Most library catalogues are available over the web. Company reports holdings info would be publicly available, with no extra effort or expense.

Drawbacks

- Annual reports are not truly bibliographic entities, and therefore do not fit well into a library catalogue
- Cataloguing standards applied to bibliographic materials may be excessive or inappropriate for company reports. Brief view of items by title can be meaningless without the author (company) displayed, e.g. 'Annual report and accounts. 1989/90'
- Users are often looking specifically for annual reports and may not wish to be distracted by other materials about a company. It is not usually possible to restrict a search to annual reports.
- Annual reports can be difficult to find on a general library catalogue unless users are told exactly how these are entered
- No allocated field for important or useful company-related information such as financial year end or company website URL

Separate, purpose-built database

Merits

- Database architecture exists and is available for use in the form of SCoRe.
- Purpose built databases can include exactly the cataloguing data required for annual reports, making entries less obscure and reports easier to find
- Appropriate and useful views of the data can be constructed, e.g. by country, by industry sector etc.
- The database can be easily used for admin functions, e.g. storing contact details and running mail merges to mail companies
- Users are not confused by other types of material
- Vital year by year listings are easier than in a library management system
- Librarians looking after company reports can have total control of the database, rather than having to compromise with other departments (for example, if sharing with the serials module)

Drawbacks

- Users will need to be made aware of and become familiar with another finding tool, apart from the catalogue
- The separate database approach does not fit in with the policy of some libraries who view the catalogue as a portal to all library services, rather than just a listing of printed, bibliographic materials
- If SCoRe is not used, libraries will need to design and build the database. Appropriate commercial systems are not available for purchase
- If SCoRe is not used and libraries wish to publish their holdings on the web, they will need to take extra steps to create a web interface to their data
- Staff would require a small amount of training on a new system

Flat web pages

Merits

- Easy and quick to create. Many librarians have the skills to set up and publish flat web pages. Databases are more complex.
- A search facility may not be essential: many libraries' company lists are short enough that browsing is an acceptable option.

- Holdings information is publicly available.
- Easy to add links to electronic versions of reports

Drawbacks

- Flat pages require a lot of maintenance. Each occurrence of a piece of data must be edited. This takes time.
- Lots of data redundancy = greater margin for error.
- Lack of search facility is not ideal, especially for larger collections
- No possibility of producing management reports, or performing useful admin functions (such as mail merge) with a non-database system.

Excel spreadsheets/word documents

Merits

- Very easy to set up using skills and software available in every office.
- For very small collections, it may not be appropriate to invest in more sophisticated systems
- Excel spreadsheets (or to a lesser degree Word tables) with appropriate columns can be used to produce management information or mail merges. A database is far more flexible in this respect however.

Drawbacks

- Not usually publicly available (although Microsoft Office files can be linked from web pages and viewed by the public provided they have the appropriate software installed). A PDF version might be a more accessible option.
- Other drawbacks as for flat web pages.

Cataloguing standards and issues

Below are some general observations and considerations when cataloguing company reports. Refer to part 2 of this toolkit for a set of field by field cataloguing rules used on SCoRe.

General comments on cataloguing company reports

Company annual reports and related documents are not truly bibliographic materials. They are often treated as serials, but the kind of information recorded about serials is not usually the most appropriate metadata to record about reports.

Strictly adhering to cataloguing standards such as AACR2 and MARC when cataloguing these materials will be difficult, and could result in confusing catalogue entries that abound in useless details and obscure the important entries essential for retrieving and locating holdings.

Use of title?

The most obvious and useful catalogue entry point for serials is the title, but for annual reports it is the company name. A catalogue which treats title as a key entry point will have numerous identical or similar titles which are indistinguishable without referring to the most important information: the company name (often found on a deeper screen). For example:

- Annual report and accounts
- Report and accounts
- Annual report and financial statement
- Annual review and summary financial statement

A minor improvement would be to add the company name to the title:

- Annual report and accounts for Boots
- Report and accounts for Marks & Spencer
- Annual report and financial statement for Pepsico

However, most reports will file under A, and not under the company name, and this is not particularly helpful to users. Another improvement would be to use a uniform title, and decide on one standard title for annual reports and accounts.

There is a strong case for NOT cataloguing the title of a report at all, or relegating it to a Notes field. An 'item type' category (e.g. annual report, interim report etc.) may be more helpful, accompanied by the company name.

Company name

This is the most important information to record about a company report. In a custom built database, a field can be designated 'Company name'. In a library catalogue, you will need to use the author field, and follow AACR2 conventions for Corporate authors.

It is important to record as much detail as possible about the company, so that users can be certain they have the right company. Two unrelated corporations may have similar names, and subsidiaries may have very slightly different names from the parent company. For this reason we strongly recommend recording the fullest possible company name, including terms of incorporation.

Publisher

Publisher is an irrelevant field for company reports: the publisher is always the company itself. In a custom-built database, the single field 'company name' is sufficient.

Holdings

Researchers have told us of their frustration at attempting to track down annual reports in libraries, where catalogues do not list date information, or merely indicate start year or retention period (e.g. 'rolling 10 years'), WITHOUT INDICATING MISSING REPORTS. Part of their wish-list for SCoRe was a year-by-year listing of reports held. A second best was an indication of series, together with details of missing years.

Other fields

Other fields used in the cataloguing of bibliographic materials (such as dimensions, illustrations etc.) should not be used for company reports: they will only serve to obscure the record.

However, there are a number of supplementary fields that are extremely useful, and don't appear in AACR2. These mostly relate to the company and their purpose should be to enable users to be certain that they have identified the correct company:

- Companies House Registration Number, or some other unique identifier
- Country of registration
- Address fields
- Financial Year End
- Company home page URL (or investors pages, if these are separate)

Some of this data will also be useful for mail shot purposes, or for constructing helpful views for the database (e.g. browse companies by country).

Other fields relate to the location and physical appearance of the document:

- Location
- Format

Notes fields – both relating to the company and to the document - are also useful, particularly for recording company name changes, language of documents, changes to company reporting date etc.

10. Subject classification

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General library classification schemes such as Dewey and LCSH are too broad for describing company activities. A specialised industrial classification scheme is more appropriate.

Published schemes include Standard Industrial Classification and FT Sector headings, but there are others. If SIC codes are used, you may need to provide translations of the codes to allow users to interpret them. You will also need to choose between the UK and US scheme. The broader FT sector headings are much easier to use, and have the following advantages:

- Most business students/researchers read the FT and will find the scheme accessible
- No translations required: the scheme is word-based.
- Broad headings are more suitable for smaller collections: more companies will be grouped under each heading, rather than few companies scattered under many headings

11. Management of company name changes and related bibliographic issues

Companies frequently change their names

As we have already mentioned, companies frequently change their names. In some cases, companies simply rebrand. Their names change, but they are essentially the same companies, with the same/similar turnover, employees, registered address, shareholders and business activities. Other times, a company may merge with another to form a third, new and bigger company, which also has a new name.

Tracking name changes in the company reports catalogue

If libraries wish to keep a useful record of companies for which reports are taken, they will need to keep track of name changes and record these in their finding tool, preferably with some form of cross reference between old and new forms of the name. We do not recommend simply replacing the company heading with the new version: documents should remain catalogued under the company name appearing on the document itself. Replacing the name can lead to confusion and the mistaken belief that older reports are not held.

The following should be considered:

- Use of click-through from one form of a company name to another
- Restricting the recording of name changes so that the change is only recorded if reports are held under both company headings
- The amount of explanatory detail used in recording a relationship between two (or more) company names. 'See also', without an explanation of the nature of the name change, may be sufficient, and saves agonising over what has actually happened to the company in legal terms. Serious researchers will know this anyway: they just want to get their hands on the reports.
- The effect of cataloguing policy on box/shelving order and organisation

Note: Score includes a company relationships module, which allows you to link related companies, and provide a brief description of the relationship between the companies linked. This then provides the user with a click-through allowing them to extend their search to earlier or later forms of a name. See Part 2.

12. Preservation of annual reports

Libraries that already have, or intend to build, long runs of annual reports should give some consideration to a preservation strategy for these documents. Guidelines for the preservation and conservation of printed materials are already well documented, and references to useful publications are given below.

Prevention of future damage

Collection managers should consider how best to prevent damage to reports in the future. British Standard 5454:2000² details how to do this. This includes looking at:

- Creating appropriate buildings to house the archive
- Preventing damage by fire and flood
- Preventing damage by dust, pollutants and pests
- Preventing damage by light, extreme temperatures, humidity and other environmental factors
- Preventing damage through inappropriate handling and storage
- Ensuring adequate security arrangements for the building and documents

Repairing existing damage

Ideally, users and staff should be trained in the sensitive handling of library materials. However, damage will inevitably occur, and staff responsible for repairs must be appropriately trained to carry out effective repairs, which will not in themselves cause further deterioration of the documents. Initial training should be supplemented by continuous professional development.

British Standard 4971:1988³ recommends standards for the repair of paper documents, including treatments for:

- Infestation
- Cleaning
- Relaxation of paper
- Deacidification of paper
- Repair of paper
- Removal of adhesives

² BS 5454:2000. Recommendations for the storage and exhibition of archival documents. British Standards Institution.

³ BS 4971:Part1:1988. Repair and allied processes for the conservation of documents: Part 1. Recommendations for treatment of sheets, membranes and seals. British Standards Institution.

13. Appendices

Job description for Corporate Assistant at London Business School Library

CORPORATE ASSISTANT JOB DESCRIPTION

The responsibilities of the Corporate Assistant are primarily concerned with managing the Annual Reports Collection. However, these annual report duties, which account for approximately 50% of the Corporate Assistant's time, need to be combined with other library work to make up a full time post.

Ongoing duties

- Receive annual reports through the post. If possible, obtain electronic version if no hard copy is available
- Check-in annual reports for currently ranked companies to the SCoRe database
- Note any alterations to the company details on file, such as mergers, name changes, and establish a relationship between affected companies
- Process reports (permanent tattle, reference sticker, corporate library stamp, geographic area written on top right corner of report)
- All other reports are processed and added to the collection without being entered in to the SCoRe database, providing they relate to a company which is currently ranked. The exception is 10K reports which are entered separately in SCoRe

- Shelve reports in appropriate boxes, archiving and weeding older reports, and other redundant company information, as appropriate. UK companies and organisations are kept in the current collection for 2 years and are then archived. All other reports are kept for a maximum of 5 years then discarded
- Re-organisation and re-labelling of the Annual Reports Collection to reflect alterations to the status of individual companies throughout the year

Annual/occasional tasks

An annual mailshot for each ranking set in the collection to request latest company annual reports. This involves:

- Updating SCoRe with accurate company addresses and URLs
- Altering the ranking codes
- Adding new companies to SCoRe that appear in the current ranking
- Deleting old companies from SCoRe which are not present in the current ranking
- Performing a mail-merge into Word
- Signing letters and stuffing into envelopes ready to be posted
- In certain cases, a selection of companies from a particular ranking are chosen for the mailshot. This normally occurs if a large proportion of annual reports in any given year have already arrived

The annual reports for companies no longer in the current ranking are discarded and the collection re-organised to reflect the changes made to the collection. This involves the relabelling of the boxes that hold the reports

Time spent on annual report duties

Approximately half of the Corporate Assistant's time is spent managing the Annual Reports Collection. An indication of how this time is spent is given below:

Opening post/downloading electronic reports	10%
Checking-in and processing annual reports	50%
Shelving and re-organising collection	15%
Annual/occasional duties	25%

Sample collection policy

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London Business School Company Report Collection Policy

Purpose of the collection

The London Business School's annual report collection has been developed to support the specific research interests of its faculty. Faculty research in the area of accounting and finance tends to have an historical, UK focus. The accounts of listed companies are most commonly required for this research.

The collection also doubles as a business collection, providing access to current reports for a variety of geographic areas for students on postgraduate courses and corporate library partners.

Scope of the collection

The priority for the LBS Library Company Report Collection is the collection and retention of full Annual Reports and Accounts (and 10Ks for US companies). These are solicited from top companies each year and are catalogued on receipt.

Companies also tend to send other documents unsolicited, including interim reports, environmental reports and prospectuses. These are retained but not catalogued. Other material that appears to have significant informative value is retained at the Corporate Assistant's discretion. Interim reports and 10Qs are retained only until the full annual report or 10K for the periods they cover is received.

Management of company relationships and bibliographic control of company names

Company names

New companies are generally added to the database at ordering stage, before receipt of the actual document. They are given a 'working name', taken from the source used for selecting the company. Company names are entered in uppercase. On receipt of the document, the body of the working name is checked against the registered name on the document, and the database entry adjusted if necessary (retaining uppercase characters).

Terms of incorporation are always standardised as follows: PLC, CORP, LTD, SA, INC etc.

Company relationships

When a company changes its name, merges or demerges or acquires/is acquired by another company, a new record is created on SCoRe for the new name of the company, and links established between earlier and later names.

NB Company records are only created if documents are held for that company. In other words, if LBS collects company X and it merges with company Y to form company Z, we would create a new record for company Z and attach company Z documents to it. Documents catalogued under company X would remain under that heading. We would not establish a record for company Y unless documents were held for that company.

In addition to establishing links between company records, we also add a brief description to the company record, outlining the circumstances surrounding the name change. This information is intended as a guide only and is not a full account of the change.

Identifying companies

Companies House registration numbers are added to the records for UK companies in order to uniquely identify them. A unique identifier for non-UK companies needs to be sought.

Impact of electronic publishing

A printed copy of the annual report is always requested from companies. However, if we are informed that a printed copy is not available, a print-out is made of the web version of the report and this is added to the collection. A note is added to the HoldingsNotes field of

SCoRe, e.g. '2000 is a print-out'. We would not stop collecting a company's reports if there was no available printed version, nor would we link to the company's website or other electronic source in case the report moved location/was removed from the site.

Subject indexing

Companies are indexed using FT sector headings.

Selection of companies/Use of rankings

Each year, rankings are obtained for each geographic area of the collection, and reports are solicited from companies included in those rankings. Rankings used are as follows:

UK –	Top 1000 by market capitalisation (derived from Datastream)
Europe -	Top 1000 by market capitalisation (derived from Datastream)
USA -	Fortune top 1000 (by revenue)
Canada -	Top 100 (from FT Top 500 supplement)
Japan -	Top 100 (from FT Top 500 supplement)
Asia-Pacific -	Top 100 (from FT Top 500 supplement)

In addition, we request reports from 100 not-for-profit organisations every year. This set of organisations seldom changes.

When companies drop out of a particular ranking, we cease to collect their report for reasons of space and relevance. Existing reports for UK companies are archived. Existing reports for non-UK companies are discarded.

Geographical coverage

For areas covered, see above. Reports are retained indefinitely for UK companies and not-for-profit. A maximum of 5 years of reports is kept for non-UK companies.

Management issues

Reports are actively solicited on an annual basis via a mail shot, following the publication or derivation of the year's rankings. Address details for companies are checked against reference sources and added or updated, if necessary, prior to mail shot. A mail merge is performed for each ranking and a set of letters produced in MS Word. These are then sent off to the companies. It may be possible in the future to use email for the mail merge and mail shot, and an email address field has been included in SCoRe in anticipation of this.

Reports are not routinely claimed.

Conservation issues

LBS Library does not currently have a policy with regard to conservation of any of its resources.

Sample annual report request letter to companies

«CompanyName»
«Address1»
«Address2»
«Address3»
«City»
«CountyOrState»
«Postcode»

«Country»

Dear Sir or Madam:

The library of the London Business School holds a large collection of printed annual reports, which is used extensively for academic and business research. The collection forms part of an important distributed national archive of company reports and accounts.

We would be grateful if you could send us one copy of your latest report. We are aware that many companies no longer routinely distribute printed versions of their reports. However, to continue building our archive for the future, it is important that we collect printed rather than electronic documents, if these are available.

If you keep mailing lists, please delete any other contact name you may have for the library.

I look forward to hearing from you.

Yours faithfully,

Andrew Lowing
Corporate Assistant

ALowing@london.edu

Company reports toolkit: a practical manual for managers of company report collections

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PART TWO: ADMINISTRATION INSTRUCTIONS FOR EDITING ON SCORE

Main searching features

To begin an editing session data must be selected from the database. A search can be conducted on one or a combination of the following criteria:

- Company name
- Collection
- Ranking
- FT sector
- Date received
- SCoRe ID
- Report types
- Year of report
- Country
- Address of company
- Date modified

SCoRe Administration Tools – containing all of the searching features

SCoRe Administration

[SCoRe](#)

[Logout](#)

SCoRe Administration Tools

Search for reports / update collection dates

Company	<input type="text"/>	SCoRe ID	<input type="text"/>
Collections*	<ul style="list-style-type: none">AllBritish LibraryLondon Business SchoolManchester Business SchoolStrathclyde UniversityWarwick University	Report Types*	<ul style="list-style-type: none">All10KAnnual report and accountsEnvironmental reportInterim report
Rankings	All <input type="button" value="v"/>	Year	<input type="text"/>
FT sector	All <input type="button" value="v"/>	Country	All <input type="button" value="v"/>
Date Received	From <input type="text"/> / <input type="text"/> / <input type="text"/> To <input type="text"/> / <input type="text"/> / <input type="text"/>	Address	<input type="text"/>
<input type="button" value="Search"/> <input type="button" value="Clear"/> <input type="button" value="Export for Mailing"/> <input type="button" value="Perform Updates"/>			

*Collections and Report Types: Use Ctrl+click to select individual items or Shift+click to select a range of items.

Search for modified records

Collection	London Business School <input type="button" value="v"/>
Date Modified	From <input type="text"/> / <input type="text"/> / <input type="text"/> To <input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="button" value="Search"/> <input type="button" value="Clear"/>	

Entering annual reports

- Open up the SCoRe database editing interface, preferably in Microsoft Internet Explorer
- To log into the admin system, go to the SCoRe admin home page and enter login details. To obtain login information for your collection contact the SCoRe administrator
- The main 'SCoRe Administration Tools' screen will appear
- Type part of the company name in the search company name field. Do not restrict the search to one collection only (the company may already exist to which another collection's holdings can be added)
- If the company is not found – and the spelling is definitely correct – look through the report to check for name changes, merger information etc.
- Company name changes can be verified by searching company details in the address field
- **If there is a company for your collection**, go into the holdings table to check if the report has already been received and checked in. If so, discard it (unless you keep duplicates)
- If the report has not been received, select the latest report received by clicking on the 'edit' button. The year of the report, format and location can be edited as necessary. (The year of the report should be entered as it appears on the report cover, even if it is split - e.g. 2001/02)
- *Notes field*: enter any relevant comments (e.g. report is a print-out). The company URL can be added here if the user is being referred to an electronic version of an annual report. However, this is **not** recommended as there are several disadvantages connected with providing electronic archives of annual reports. Refer to part 1 section 8 of this toolkit for a discussion on how to best deal with this problem
- Click on the 'save as new' button

Add / edit / delete individual holdings record

Year	<input type="text" value="2000"/>
Format	<input type="text" value="Print"/> or enter new <input type="text"/>
Location	<input type="text" value="Company Reports Section"/> or enter new <input type="text"/>
Notes	<input type="text"/>
<input type="button" value="Save As New"/> <input type="button" value="Update"/> <input type="button" value="Clear"/>	
<input type="button" value="Delete"/>	

- **If there is no record for your collection in the collection table**, one will need to be created
- In the 'add new' column, click on the 'collection' button
- Add a start date and click on the 'add' button
- The 'edit holdings' screen now opens. Complete the relevant fields and click on 'save as new' when completed

- **If there is no record in the series table**, one will need to be created before adding collection and holdings information
- In the 'add new' column, click on the 'series' button
- Complete the relevant series information. Collection information can also be added at this point. Click on the 'add' button. The 'edit holdings' screen now opens where data can be entered if available
- At the end of the editing session, click on 'perform updates', with your collection selected, on the 'SCoRe Administration Tools' screen. This will update the latest received date of newly checked-in reports and update any alterations to the start dates of the individual holdings

Adding new companies to SCoRe

- Double check that the company is not already on the database
- If it is not there, click 'add company'. This appears towards the top right corner of the screen after a search has been conducted on a company name
- **Data entry rules for company names:**
Enter the correct registered company name, including or excluding punctuation as appropriate. The name should appear somewhere on the report (if in doubt, check the Companies House website). Terms of incorporation should be standardised without punctuation – e.g.

A. G. BARR PLC

AMCOR LTD

A O SMITH CORP

A. G. EDWARDS INC

A COHEN & CO

- Complete the other fields as fully as possible, paying particular attention to the following:

FT Sector

Companies are classified according to the FT Sector to which they belong. Make appropriate selection from drop down list. A discussion of subject classification for annual reports can be found in part 1 section 10 of this toolkit

Financial Year End

Add the day and month only (e.g. 31/12)

Contact Details

The address fields will need to be completed if an 'export for mailing' is to be performed. Therefore, as much information as is available should be entered, including the Website address.

- Click on the 'add' button
- Series, collection and document information can be added when the report arrives (see 'Entering Annual Reports' instructions above)

Add Company Details – this screen needs to be completed as fully as possible for every new company entered on SCoRe

Add company details	
Company details	
Name	<input type="text"/>
LBS Ranking	<input type="text"/>
MBS Ranking	<input type="text"/>
Warwick Ranking	<input type="text"/>
FT Sector	<input type="text" value="None"/>
Reg. No.	<input type="text"/>
SEDOL	<input type="text"/>
Financial year end	<input type="text"/>
Notes	<input type="text"/>
Contact details	
Address line 1	<input type="text"/>
Address line 2	<input type="text"/>
Address line 3	<input type="text"/>
City	<input type="text"/>
County/State	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text" value="None"/> or enter new <input type="text"/>
Website	<input type="text"/>
Email	<input type="text"/>
	<input type="button" value="Add"/> <input type="button" value="Clear"/>

Deleting records from SCoRe

- From the holdings table, mark the reports that are to be deleted by clicking in the relevant box
- Click 'delete marked items' in order to delete selected records
- If the entire collection is redundant, all records can be deleted along with the collection by clicking on 'delete all and collection'
- **Do not forget to click on 'perform updates' after deleting reports**

Select holdings record to edit / delete

Del	Edit	Year	Format	Location	Received	Notes
<input type="checkbox"/>	Edit	1999	Print	Basement current		
<input type="checkbox"/>	Edit	1996	Print	Basement current		
<input type="checkbox"/>	Edit	1994	Print	Basement current		
<input type="checkbox"/>	Edit	1993	Print	Basement current		
<input checked="" type="checkbox"/>	Edit	1992	Print	Basement current		
<input checked="" type="checkbox"/>	Edit	1990	Stock Exchange fiche	Basement fiche cabinets		

Delete Marked

Delete this collection & all holdings records

Delete All & Collection

Changes to company information

- If a company changes its name or status, a relationship needs to be created which acts as a standard description describing the circumstances surrounding the change
- Search for the companies within the relationship
- To find the SCoRe ID click on the correct company name to the left of the screen once the search results have been displayed and look at the company details on screen
- Note down the correct name and the SCoRe ID for all the companies
- Once all the information has been gathered, select one of the companies (if it's a **merger** then chose the final company formed. For **subsidiaries, name changes and acquisitions** use either company ID)

- Click the button called 'relationships' towards the top right of the 'editing company details' screen
- Firstly chose whether it is an earlier or later relationship you want to enter by clicking on the appropriate white circle beside the words
- Type the Company ID of the company you are creating a relationship with (NOT the ID of the company you are currently in – you don't want to create a relationship with itself)
- Then type the description of the actual relationship. You will need to mention all company names in full and use the standard descriptions for explaining the relationships

The **standards** are as follows:

_____ acquired _____
 _____ changed name to _____
 _____ and _____ merged to form _____
 _____ demerged to form _____ and _____
 _____ is a subsidiary of _____

- Check the spelling of the companies etc. is correct
- Click on 'save as new'

Add relationship

Type	<input checked="" type="radio"/> Earlier <input type="radio"/> Later
Company ID	<input type="text"/>
Relationship	<input style="width: 95%;" type="text"/>
<input type="button" value="Save As New"/>	

Export for mailing

- This facility is designed to generate letters to be mailed to a large group of companies. This is achieved by generating an Excel spreadsheet containing the name and address of selected companies, from which a mail-merge can be performed
- Export for mailing is mainly used to generate letters requesting annual reports from companies that are part of a particular ranking (e.g. UK 2002, Fortune 2002). Should you wish to use export for mailing for this purpose, it is advised that the rankings that are already present in SCoRe should be utilised rather than new rankings being produced for every collection. This is mainly to preserve space and to prevent the database from becoming too cluttered
- It is advised that the latest annual reports should be requested from companies once a year. Therefore, company contact details need to be kept up-to-date. Refer to part 1 section 7 of this toolkit for more general advice regarding the acquisition of annual reports
- From the main 'SCoRe Administration Tools' interface, select the companies that are to be exported (this will normally be from an updated ranking field)

- If two collections have the same ranking field, then the collection **must** also be selected
- Click on the 'export for mailing' button
- A dialog box will appear stating that the mailing date for the selected series collections will be updated. Click 'OK'
- A Microsoft Excel Workbook will open, containing the selected companies and their address information. The spreadsheet also includes the company's FinancialYearEnd and the LatestReceivedDate of their annual report.
- A mail-merge can now be performed using the company address data in Excel and a form letter document in Word. An example of a form letter used to request annual reports can be found in part 1 section 13.3 of this toolkit

Field-by-field guide

1.1 Entering annual reports that are present on SCoRe

- **Search for company name** in main 'Admin Tools' screen
- **Holdings table**
 - Check if report has been received
 - If yes, select latest report received (click on 'edit' button)
 - **Year:** enter the year of the report either in 4-digit format (2002) or as a split year (2001/2002)
 - **Format:** enter the format of the report (e.g. print)
 - **Location:** enter the location of the report
 - **Notes:** enter any relevant notes (e.g. report is a print-out)
 - Click on 'save as new button' when finished editing

1.2 Entering annual reports that are not present on SCoRe

- **Search for company name** in main 'Admin Tools' screen. Make sure the company is not on the database
- **Add new column**
 - Click on the collection button
 - **Start date:** add the start date of the report either in 4-digit format (2002) or as a split year (2001/2002)
 - The 'edit holdings' screen now opens
 - **Year:** enter the year of the report either in 4-digit format (2002) or as a split year (2001/2002)
 - **Format:** enter the format of the report (e.g. print)
 - **Location:** enter the location of the report
 - **Notes:** enter any relevant notes (e.g. report is a print-out)
 - Click on 'save as new button' when finished editing
- If there is no record in the series table
- **Add new column**
 - Click on the series button
 - **Document type:** select appropriate document type from the dropdown menu. This will auto-populate the series field
 - Complete the collection information
 - **Collection:** select appropriate collection from dropdown list
 - **Start date:** add the start date of the report either in 4-digit format (2002) or as a split year (2001/2002)
 - The 'edit holdings' screen now opens
 - **Year:** enter the year of the report either in 4-digit format (2002) or as a split year (2001/2002)
 - **Format:** enter the format of the report (e.g. print)
 - **Location:** enter the location of the report
 - **Notes:** enter any relevant notes (e.g. report is a print-out)
 - Click on 'save as new button' when finished editing
- **At the end of the editing session, click on perform updates on the main 'Admin Tools' screen**

1.3 Adding new companies

- If a company is not on the database, click 'add company'.
- **Add company**
 - **Name:** enter the name of the company, observing the rules concerning data entry
 - **Ranking:** enter a ranking if required

- **FT sector:** select appropriate FT sector from the dropdown menu
- **Financial year end:** enter the day and month only
- **Notes:** enter any relevant information

- **Address line 1-3:** enter first part of company address
- **City:** enter the city of the company
- **County/State:** enter county/state address details
- **Postcode:** enter postcode of company
- **Country:** select appropriate country for the company from the drop down list, or enter new if country is not listed
- **Website:** enter the Website address of the company
- **Email:** enter the email of the company if available
- Click on the 'add' button

- Series, collection and document information can be added when the report arrives

1.4 Deleting records

- Individual holdings records can be deleted along with the collection if required
- **Holdings table**
 - **Select holdings record to edit / delete:** mark the reports that are to be deleted by clicking in the relevant box
 - **Delete marked items:** click on this button to delete selected records
 - **Delete this collection & all holdings records:** click on 'delete all & collection button' if the entire collection is no longer required

Do not forget to click on 'perform updates' on the main 'Admin Tools' screen after deleting reports

1.5 Changes to company information

- **Edit company details**
 - Click on the button called 'relationships'
 - **Type:** chose whether it is an earlier or later relationship you want to enter by clicking on the appropriate circle beside the words
 - **Company ID:** enter the Company ID of the company you are creating a relationship with. The Company ID is found in the 'Edit company details' screen
 - **Relationship:** enter the description of the actual relationship, using the standard descriptions
 - Click on 'save as new'

1.6 Export for mailing

- **Admin Tools**
 - Select the companies that are to be exported, ensuring that the correct collection is highlighted
 - **Export for mailing:** click on this button
 - A Microsoft Excel Workbook will open, containing the selected companies and their address information
 - A mail-merge can now be performed

Data entry standards

Company details screen

- **Name:** enter the name of the company, observing the following rules concerning data entry:

Enter the correct registered company name, including or excluding punctuation as appropriate. The name should appear somewhere on the report (if in doubt, check the Companies House website). Terms of incorporation should be standardised without punctuation – e.g.

A. G. BARR PLC
AMCOR LTD
A O SMITH CORP
B. G. EDWARDS INC
A COHEN & CO

- **Ranking:** enter a ranking if required. The ranking code should include part of the collection name as an identifier (UK 2002 LBS)
- **FT sector:** select appropriate FT sector from the dropdown menu
- **Reg. No.:** leave blank unless known
- **SEDOL:** leave blank unless known
- **Financial year end:** enter the day and month only (31/12)
- **Notes:** enter any relevant information. NB notes about mergers, name changes etc. should be made via 'relationships'
- **Address line 1-3:** enter first part of company address
- **City:** enter the city of the company
- **County/State:** enter county/state address details
- **Postcode:** enter postcode of company
- **Country:** select appropriate country for the company from the drop down list, or enter new if country is not listed in lower case, capitalising the first letter. Double check that an alternative country name is not already in use – e.g. Netherlands for Holland
- **Website:** enter the Website address of the company (including http://)
- **Email:** enter the email of the company if available

Series screen

- **Document type:** select appropriate document type from the dropdown menu. This will auto-populate the series field
- **Collection:** select appropriate collection from dropdown list
- **Start date:** add the start date of the report either in 4-digit format (2002) or as a split year (2001/2002)
- **End date:** enter end date, if appropriate, in 4-digit format (1999)
- **Mailing date:** can be entered manually as follows (01/07/2002)

Collection screen

- **Collection:** select appropriate collection from dropdown list
- **Start date:** add the start date of the report either in 4-digit format (2002) or as a split year (2001/2002)
- **End date:** enter end date, if appropriate, in 4-digit format (1999)
- **Mailing date:** can be entered manually as follows (01/07/2002)

Holdings screen

- **Year:** enter the year of the report either in 4-digit format (2002) or as a split year (2001/2002)
- **Format:** select the format of the report (e.g. print) or enter new format
- **Location:** select the location of the report from dropdown menu or enter new location
- **Notes:** enter any relevant notes (e.g. report is a print-out). Restrict notes to 55 characters (including spaces) to ensure the note is displayed correctly and is readable in public SCoRe. Always check lengthy notes on public SCoRe to ensure they are displayed as intended

Appendix 6: SCoRe User Group (SCUG)

The SCoRe User Group (SCUG) was officially formed on 1 August 2002.

Purpose of the group:

The purpose of the formation of the Group is to assure the future updating and development of the SCoRe union catalogue, in support of the National Collection Policy for company annual reports.

Representatives of libraries with holdings on SCoRe have become members of SCUG. SCUG members have shown their commitment to SCoRe by signing up to a set of Terms and Conditions of membership (attached). The Terms and Conditions outline the duties of the Groups' members to pay an annual subscription to fund maintenance and development work, and to carry out accurate data entry and keep data up to date. The Terms and Conditions also outline the duties of the host institution in providing a platform for SCoRe and maintaining data security procedures to limit the risk of data loss.

These terms and conditions allow SCoRe to continue to grow and be used as a management tool beyond the end of the project. They also provide a workable and fundable framework for new collections to join up, thus potentially extending the usefulness of SCoRe.

In addition to the support of SCoRe, the Group will also provide a forum for continuing discussion about issues associated with annual reports.

SCUG members:

Representatives of the following institutions are members of SCUG:

- London Business School
- Manchester Business School
- University of Strathclyde
- University of Warwick
- Guildhall Library (Corporation of London)
- British Library

Representatives of any other libraries that join SCoRe at holdings level in future will also be obliged to become members.

Associated documents:

- SCoRe User Group Terms and Conditions
- Methodology for adding new collections to SCoRe

SCoRe User Group (SCUG) terms and conditions of membership

1. Ownership of SCoRe

SCoRe is jointly owned by its members and all members share responsibility for it. A SCoRe member is defined as a representative of a collection that appears at either series or holdings level (Guildhall Library to be considered a series-level member for this purpose). Participants appearing at collection level only are not members of SCUG (with the exception of Guildhall Library).

Although it falls to LBS to look after SCoRe on a day-to-day basis, members participate at their own risk and take responsibility for their own data entry. *LBS is not liable for data loss.*

2. All members' commitment to SCoRe

Membership of SCoRe User Group

All members of SCoRe (as defined above) are members of the SCoRe User Group (SCUG), which came into effect on 1 August 2002. Holdings-level members must pay the annual subscription outlined below.

New members can join at one of two levels:

- Holdings level (historic): historic holdings entered on SCoRe, no ongoing data entry. £1000 one-off charge (for data import work), followed by associate membership (free)
- Holdings level (historic and current): full member (£1000 one-off charge as above, followed by membership at the following rates):
 - Band 1 (1-249 companies per year) - £200 per annum
 - Band 2 (250-499 companies per year) - £500 per annum
 - Band 3 (500+ companies per year) - £1000 per annum

The current discussion list will become the main means of communication within SCUG. LBS will organise and host an annual SCUG meeting, which members should attend at their own expense. This will provide a forum for the discussion of such issues as the preservation of annual reports, access to collections and a national collection strategy.

Data accuracy and security

Members must take editorial control of their own data entry, including compliance with data entry guidelines for company names.

Members must take responsibility for monitoring their data on SCoRe and alerting LBS to any problems.

Keeping data up to date

Series/holdings level:

SCoRe must only include series/holdings information for *complete research collections*. A complete research collection may include:

- The entire holdings of a company report collection
- A subset of the collection having research value (e.g. UK companies only, SE listed companies only, pre-1995 reports only etc.)

Participants have an obligation to keep all of the data within the collection up to date.

Collection level:

Members should take responsibility for monitoring their own collection entry on SCoRe and inform LBS of any changes to the information supplied, in particular contact details or changes to opening times or admission rules.

Shared data

All data on SCoRe relating to a company is shared by all libraries which have holdings attached to that company. SCUG members have collective responsibility for adding/updating company names, company relationships, sector headings and addresses – especially countries. SCUG members do not have sole ownership of company data, and must accept that others may update that data. All members have a responsibility to ensure that changes made to shared data are accurate and conform to data entry guidelines.

3. Additional LBS responsibilities

In addition to the above, LBS undertakes to provide the following:

Organisation and hosting of annual SCUG meeting

LBS will convene SCUG members once a year. Members must pay their own travel expenses to attend.

Hosting SCoRe on the LBS network

LBS undertakes to continue to host the SCoRe database and related files beyond the end of the project, *as long as it is reasonable to do so*. LBS has no obligation to host SCoRe in perpetuity.

SCoRe availability is subject to LBS network availability. Network availability may be affected by foreseen and unforeseen activity.

Liaison with developers

LBS will liaise with TLA over any necessary enhancements, support or fixes required for SCoRe.

NB. SCoRe administration functions, including editing of records, may need to be made temporarily unavailable to allow the development company (TLA) to implement any such features or fixes.

Editorial control (and disclaimer)

LBS has overall editorial control of the data in SCoRe. This includes making the final decision on data entry standards issues.

Except for checking company relationships/name changes (see below), LBS does not undertake to make regular checks of, or corrections to, data entered for other members' collections. SCUG members must take responsibility for the accuracy of their own data entry.

Monitoring company relationships/name changes

LBS undertakes to periodically review any newly created company relationships for the purpose of checking that links are being made correctly between earlier and later names, and libraries with holdings for affected companies have caught up with the change and are cataloguing reports under the new heading. LBS will sort out any issues arising from this in consultation with the libraries concerned, provided this continues to be a manageable workload.

Data security (and disclaimer)

LBS cannot accept liability for loss of data from SCoRe. However, LBS will carry out the following routines to *limit the risk* of data loss:

- The entire SCoRe database is backed up nightly to the server and to magnetic tape. This process is automated and managed by the LBS Network Team.
- In addition, the SQL Server transaction logs are backed up on the server every two hours, allowing for roll-back to various points within the day if necessary
- The worst-case scenario would be a catastrophic failure of the server prior to the nightly backup to tape. This would require rolling the database back to the previous evening's copy, potentially losing up to 24 hours of data.

- LBS Library will regularly make a CD of the Access database behind SCoRe and dispatch a copy to each SCUG member. Members may choose between quarterly or annual updates.

Leaving/winding up SCoRe:

If, at a future date, LBS ceases to host SCoRe, or if a partner wishes to leave SCoRe/cannot meet the requirements outlined above, LBS will provide a CD of the database behind SCoRe, up to date at the time of leaving. This data can then be imported into the application provided on the end-of-project CD and hosted locally, if desired.

Methodology for adding new collections to SCoRe

Here is the methodology for adding the company report holdings of new collections to SCoRe. It is intended to a) minimise costs to the host institution and b) prevent the inclusion of partial data sets, typically caused by initial enthusiasm followed by loss of interest/resources on the part of the joining library.

1. New library applies to add collection holdings to SCoRe by sending a description of the collection to LBS.
2. SCUG members assess the collection and recommend whether to accept or reject it. The final decision rests with LBS. For participation at holdings level, the collection should have *significant research value*. This is likely to mean it has depth (long runs); breadth (e.g. complete Stock Exchange coverage for 5 years) or some other special research value such as intensive coverage of a particular industry or region. **If a library's collection does not meet these criteria, they are still welcome to join at collection level, if they haven't already.**
3. Library is told of acceptance or rejection.
4. *Accepted libraries* are informed of our requirements for joining SCoRe:
 - Libraries must first submit retrospective holdings data for non-unique companies via a spreadsheet or Access table in the format specified by LBS. The companies submitted must be matched with the appropriate SCoRe ID by the libraries themselves. *Data must conform to agreed standards, or the data file will be returned for further work.*
 - Libraries must send a *complete research set of holdings* (e.g. an entire collection or subset such as UK reports) as a single submission. We will not accept partial submissions, such as letters A-C only (except for the purpose of checking that work is being done correctly – see 6 below).
 - Once retrospective holdings for non-unique companies are accepted and uploaded, libraries may, if they choose, be trained on the use of SCoRe Admin for a) cataloguing of unique companies, b) ongoing check-in and collection management.
 - Must join SCUG and sign up to terms and conditions, including agreement to pay specified charges.
5. If libraries agree with all of the above, they are invited to LBS to view SCoRe, and given a spreadsheet/Access table to take away.
6. New library joins SCUG
7. Libraries complete a small set of records (say 50) and send these to LBS for checking.
8. If the sample set is OK, libraries then complete spreadsheet/Access table for entire research collection and send back to LBS
9. LBS check data, and reject or accept
10. LBS upload data
11. The Library then qualifies for an account to edit SCoRe admin
12. LBS rep visits library to train them on SCoRe admin
13. Library set up on SCoRe
14. Remote editing of SCoRe admin begins.

Appendix 7: Recommended procedure for libraries seeking to dispose of company annual reports

The national printed archive of company annual reports is defined as annual reports published by UK companies. In order to assure the distributed national print archive the following procedure is recommended if a library / information unit is proposing to dispose of its collection of UK company annual reports:

- The library / information unit is advised to check its holdings against those of:

The British Library
London Business School
Manchester Business School
University of Strathclyde
University of Warwick

Holdings information for the above collections is available on SCoRe (www.score.ac.uk).

- If the above libraries do not hold a copy of a report, or there is only one copy of a report listed on SCoRe, the library / information unit is advised to contact the British Library (contact details are available on SCoRe).
- The British Library will:
 - Decide the best location for the reports being disposed of in consultation with other SCoRe members as required.
 - Discuss / review the physical condition of the reports – only reports in good condition will be accepted.