

Company annual reports: assuring the distributed national print archive

Introduction

This article describes a national project funded by the Research Support Libraries Programme, aimed at assuring the preservation and continued collection of printed company reports in UK research libraries. It explains the value of the company annual report as a research data source, and warns of its threatened extinction. The project has gone some way towards preventing such a fate, including creating a national union catalogue of report holdings in major UK collections, a project website to promote printed company reports and a National Collection Policy report highlighting the problems associated with preserving these materials. The first two initiatives are explored in more detail in this article.

Company annual reports are valuable research data sources

Company annual reports are important primary documents: original sources of business data revealing company, social, economic and cultural history. They are also important source documents for the study of communication strategies and design. They also contain the company's accounts and notes to the accounts. This revealing data can be used, for example, to value securities, and to assess credit worthiness and the attractiveness of a company as a takeover target. Moreover, there is an academic research agenda that examines the annual report itself and its reliability for these purposes.

What's wrong with electronic annual report services?

Electronic versions of annual reports (or the accounts only) can be found free on the web, or for a fee via various subscription services. Many libraries take advantage of these electronic services, and a number have partially or completely replaced their print collections with electronic access.

There are a number of problems with electronic annual report services however:

- Free reports on the web usually only date back two or three years. This is not sufficient for serious research purposes.
- Free web reports may move or disappear at a moment's notice, thwarting attempts to provide users with structured access.
- Many commercial services standardise the accounts data. This prevents researchers from seeing how a piece of information was originally displayed (i.e. prominently or in the notes?) and can lead to loss of meaning or, worse, misclassification.
- Many commercial services exclude the notes to the accounts. These can be very enlightening to researchers.
- Many services are too expensive for libraries to purchase.
- The future of commercial services is never guaranteed: those with a reasonable archive may remove reports if there is no business case for keeping them.
- No electronic service – at any price - includes the deep historical back files necessary for some research projects.

For these reasons, UK higher education and research libraries, either individually or as a whole, should support business studies, accountancy and economics researchers with an archive of printed company reports.

Who keeps printed annual reports?

There is no single, free repository of annual reports in the UK (Companies House charge for access to their documents, and generally only hold financial statements). Company reports are not covered by legal deposit, so the British Library does not hold a comprehensive national collection. Significant, historical annual report collections are held by Higher Education libraries supporting business schools or departments, and by national and larger public libraries. No single collection is in any way comprehensive, but together these libraries provide a distributed national archive.

Annual reports are an endangered species

The very existence of the annual report as a discrete information package looks under threat. More and more companies are ceasing to distribute full annual reports. They are fulfilling statutory obligations by filing their accounts with Companies House, and are making use of the web to promote other aspects of their business. This is often in the form of a page image of the original full report, but may also be a fragmented series of web pages or even multi media plug ins, which are not easily captured or preserved.

Many of the reports already in existence are being discarded by libraries. In a survey of 21 collections (not including project partner libraries), around 25% remarked that they envisaged increasing reliance on electronic sources in the future, and a further 10% that they would retain only a few hard copy reports as samples of the format.

In addition, the project team has identified a number of reports that are not held by any of the project partners. It is very possible that these may be extinct (at least from the realms of free research).

Finally, it is not uncommon to find libraries that do not keep or publish detailed records of their annual report holdings. This effectively makes their collection invisible to researchers who may potentially benefit from it, and renders their reports as good as extinct.

Project 'who' and 'what'

Company annual reports: assuring the distributed national print archive was a Research Support Libraries Programme funded project, which ran from October 2000 to March 2002. The project was born out of recognition of the issues outlined above, and its purpose was to:

- provide a comprehensive resource for researchers interested in using annual report literature
- provide a focus for the development of a national strategy for ensuring continued access to this literature.

The project had the following deliverables:

- A web-based union catalogue of UK annual reports holdings in UK higher education libraries with significant pre-1995 holdings. Links to descriptions of other collections.
- Collection policies for annual report literature at UK higher education libraries, with descriptions of and links to other significant collections in national and public libraries.
- Interim and final studies addressing collection development, bibliographic and management issues specific to annual reports literature. To be published on project website and distributed to HE libraries with annual reports collections and other interested parties.
- Collection policy statement describing commitment of key bodies towards preserving and collecting annual reports literature, together with details of any academic deals which the project is able to negotiate
- Establishment of focus group to develop a national strategy for company annual reports and to enter into negotiations for an academic deal with commercial providers of electronic services covering full text annual reports.

The six project partners were:

Higher education:

- **London Business School Library (Lead institution).** Holds annual reports for over 9000 companies from the UK and abroad. Holdings for many UK companies date back to the 1960s and 1970s and occasionally to the 1950s.
- **Manchester Business School Library.** Holds annual reports for over 7000 UK and international companies. These may go back 20 years.

- **Strathclyde University Library.** Collection of company reports is thought to be the largest collection in a Scottish academic library, with holdings from approximately 6000 companies, some dating back to the 1930s.
- **Warwick University Library.** Holds an archive of reports dating back to the 1970s.
- **British Library.** Holds reports for around 5000 companies. Some reports date back to the late 1800s/early 1900s.
- **Guildhall Library (Corporation of London).** Holds hard copy annual reports for all companies which were quoted on the London Stock Exchange between 1880 and 1965.

Project deliverables

This article focuses on *two* of the project's deliverables, which are already available to the public: the project website and the national union catalogue of company reports, namely SCoRe (Search Company Reports):

Project website

<http://www.score.ac.uk>



The project website was created to provide a single point of access to all project deliverables and to raise awareness of the importance of company reports. It is a major resource for researchers and librarians wishing to trace company reports, or to find out more about how to manage company report collections and prevent the loss of vital research documents.

The website provides access to:

- SCoRe (Search Company Reports), the national union catalogue of company report holdings and collections
- Key project publications, including a Company reports toolkit: a practical manual for managers of company reports collections, a National collection policy for company reports and support documentation for the use of SCoRe.
- Information about the project
- A selective list of useful websites for tracing annual reports
- Details of how to contact project partners, join the project mailing list or add your own library's collection to SCoRe.

SCoRe: a national catalogue of company report holdings and collections

<http://www.score.ac.uk>

SCORE
Search Company Reports

Home Find a Collection Search About Back

Search

Specify the name of the company (or part of it) and any other search criteria.
You can select multiple items from Collections and Report Types.
Use Ctrl+click to select individual items or Shift+click to select a range of items.

Alternatively, you can browse companies by Country or FT sector.

Company:

Year:

Collections:

- All
- British Library
- London Business School
- Manchester Business School
- Strathclyde University
- Warwick University

Country:

FT sector:

Report Types:

- All
- 10K
- Annual report and accounts
- Environmental report
- Interim report

SCORE
Search Company Reports

Home Find a Collection Search About Back

Find a collection

Select a collection from the list or map to view details.

Aberdeen University
Ashridge
Bournemouth University
British Library
Buckinghamshire Chilterns University
Cardiff University
City Business Library
Cranfield University
Guildhall Library
Leeds Metropolitan University
London Business School
London Guildhall University
Luton University
Manchester Business School
Manchester Metropolitan University
Middlesex University
Scottish Business Info Service
Southampton University
Strathclyde University
University College Northampton
University of Hertfordshire
University of Leicester
Warwick University

Map labels: Aberdeen, Scottish BIS, Strathclyde, Leeds Metropolitan, NBS, NNU, Leicester, Luton, Ashridge, Hertfordshire, Middlesex, LBS, British Library, Guildhall Library, LGU Hoorgate, City Business Library, Warwick, Northampton, Cranfield, BCUC, Southampton, Cardiff, Bournemouth.

The benefits of a union catalogue

Before this project began, locating copies of company reports in libraries was a very time-consuming task. Not only were there no union catalogues akin to the LAMDA serials

catalogue, or the M25 union catalogue, but also, in many cases, individual libraries buried their report holdings deep within their catalogues, or kept no detailed holdings records at all. If researchers wanted to trace a rare 1969 report for British Gas for example, they would have to guess at potential collections, and contact individual libraries to check holdings. Similarly, the lack of detailed or published holdings information made it impossible for collection managers to judge the rarity of their own material.

Although SCoRe is not a comprehensive catalogue, it has made the process of tracing reports much less arduous, and it allows librarians to make informed decisions about what to keep and what to throw away, without jeopardising the national archive.

Creating SCoRe

A number of desirable features for a union catalogue were identified, based on comments made by researchers, and time and cost considerations. These were:

- The catalogue should – where possible - include detailed holdings information, rather than indications of open or closed series.
- It should allow project partners and others to join at an appropriate and manageable level, ranging from brief collection record only to full cataloguing of individual reports, via indication of series held together with a link to a library catalogue for fuller details.
- It should be easy to use and include appropriate and useful catalogue headings such as company name, industry and country, rather than title, author, subject etc.
- It should allow cross-referencing between alternative forms of a company's name (e.g. pre and post merger).

To meet the above criteria, a physical database was chosen, rather than a logical link to existing web catalogues.

Data in SCoRe

The original intention was that the four HE partners in the project would add their retrospective holdings to SCoRe, in some cases limiting themselves to UK companies. However, the database proved so popular that all four HE partners have added international and current reports as well, and are committed to the ongoing editing of SCoRe as new reports come in. In addition, the British Library decided to add details of the individual holdings of their complete collection, including a significant amount of previously uncatalogued material from storage.

SCoRe currently lists (at 31st March 2002):

- Over 15,000 companies from the UK, Europe, North America, Asia and Australasia, plus company data such as address, sector, website and name change information for many of these
- Over 166,000 individual reports for those companies at libraries around the UK, plus format and location information
- Historical and current reports (from as early as 1881 to the present day)
- Brief details of 23 company report collections in libraries across the country

What can SCoRe do?

A selection of the features supported by SCoRe:

- Search for a specific company or report in one or more collection(s)
- See all available reports for a company, collection, sector or country
- Trace earlier/later names of companies, and search for reports under those names
- Get company information, e.g. address, website, sector, details of name changes
- Restrict your report searching to one, several or all collections
- Find out exactly what reports a library holds via a year-by-year listing
- Locate collections around the UK and read brief collection descriptions
- Find contact numbers, opening hours, admission rules and addresses for collections

Next steps

The project officially ends on the 31st March, but as working products, the project website and the SCoRe catalogue will continue to be maintained and developed as appropriate. Project partners have committed to keeping their holdings information up to date, and are being trained on the use of the administrative interface to SCoRe to this end. A number of libraries that currently feature on SCoRe at collection level have expressed an interest in adding their full holdings, and this is being investigated.

However, for all their benefits, SCoRe and the project website do not solve the problem of the threatened extinction of the printed company annual report. These deliverables only serve to alert people more widely to the risk of loss of irreplaceable materials. The project's National Collection Policy report (in discussion) highlights the fact that there is no single national archive of company report material and identifies a number of *already extinct or endangered reports*, which leave significant gaps in the data sets available to those engaged in historical business, economics or accounting research.

We invite support from anyone who could assist in taking forward the national collection issues associated with annual reports. Please contact score@london.edu for further details. We would also be happy to hear from libraries with significant company report collections, which would like to join SCoRe at collection level. Please complete our online application form, available at <http://formfactory.london.edu/form.asp?id=44>