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

Part 1: General advice

Authors:	Steering Committee for *Company annual reports: assuring the distributed national print archive*
Date:	July 2002
Project website:	http://www.score.ac.uk
Further information:	score@london.edu

Research Support Libraries Programme

Contents

PART ONE

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.

2.1 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:

2.1.1 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

2.1.2 Business uses

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

2.2 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.

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

2.3 **Print or electronic provision?**

2.3.1 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.

2.3.2 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.

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.

3.1 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.

3.2 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).

3.3 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:

4.1 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 (see p 4).

4.2 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?

4.3 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.

4.4 Selection method for companies in the collection

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

4.5 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?)

4.6 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.

5.1 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.

5.2 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.

5.3 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:

6.1 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:

6.1.1 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

6.1.2 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).

6.1.3 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.

6.2 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.

6.3 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)

6.3.1 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.

7.1 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).

7.1.1 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

7.2 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).

7.3 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

8.1 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

8.2 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.

8.3 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.

9.1 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

9.1.1 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

9.1.2 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

9.1.3 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.

9.1.4 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.

9.2 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.

9.2.1 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.

9.2.2 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.

9.2.3 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.

9.2.4 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.

9.2.5 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.

9.2.6 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

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

11.1 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.

11.2 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.

12.1 Prevention of future damage

Collection managers should consider how best to prevent damage to reports in the future. British Standard 5454:2000[2] 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

12.2 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 4971:1988[3] 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

13.1 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%

13.2 Sample collection policy

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.

13.3 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