

CHAPTER 12

FINANCIAL PERFORMANCE REPORTS AND TRANSFER PRICING

12.2 Several benefits of decentralisation are as follows:

- (a) The managers of an organisation's units have local specialised information and skills that enable them to manage their departments most effectively.
- (b) Allowing unit managers' autonomy in decision making provides managerial training for future higher-level managers.
- (c) Managers with some decision-making authority usually exhibit greater motivation than those who merely execute the decisions of others.
- (d) Delegating some decisions to lower-level managers allows upper-level managers to devote more time to strategic issues.
- (e) Delegating decision making to lower levels enables an organisation to give a timely response to opportunities and problems.

Several costs of decentralisation are as follows:

- (a) Managers in a decentralised organisation may have a narrow focus on their own unit's performance, and may tend to ignore the consequences of their actions on the organisation's other units.
- (b) In a decentralised organisation, some tasks may be duplicated unnecessarily.

12.3 Using the criterion that managers should only be evaluated on the basis of the items over which they have significant influence (i.e. controllability) we need to identify their range of control by categorising the centres over which they have responsibility. Hence the term *responsibility centre*.

When the manager responsible for a business unit has significant influence over costs incurred in the unit but not over revenue, we call the unit a *cost centre*. To evaluate the control of costs the principal measures used are cost variances. However, these should not be viewed in isolation. Other measures could include staff turnover, quality measures such as the amount of scrap, and inventory/production ratio.

If the manager has significant influence over revenue generation but not over costs that can sensibly be matched against that revenue, we call the unit a *revenue centre*. Every revenue centre is also a cost centre with regard to the costs incurred within the unit since we need to ensure that the manager does not overspend on costs such as sales campaigns, but these costs cannot be matched against revenue to give a measure of profit generation. Financial performance measures for revenue centres can include sales variances and achievement of target revenues. Other measures to be used in conjunction with these measures could include market share, customer satisfaction, and level of sales in physical measures.

Managers who have significant influence over costs and revenues that can sensibly be matched to indicate success in profit generation are said to manage *profit centres*. Since the managers are held responsible for both the management of costs and the generation of revenue, the measures for cost centres and revenue centres provide explanatory data in performance evaluation. The managers are also held responsible for the balance between costs and revenues. For example, a particular increase in costs could be forecast to increase revenue by a greater amount. We therefore need measures of profit generation. The principal financial measures are based on this notion of measuring profit generation but the profit measures are unlikely to be suitable for external reporting. They should be designed for the unit and can include contribution margins, controllable net profits and gross profit. Again, financial measures should not be used in isolation.

12.15 The supplying and buying units of a company may negotiate transfer prices to arrive at a price which is acceptable to both parties. The general transfer pricing rule may provide the minimum transfer price, which benefits the company as a whole, and the transfer price may fall between this price and the market price.

12.16 It is generally not desirable for head office management to dictate transfer prices, because such action would undermine the autonomy of business unit managers and go against the philosophy of decentralisation. However, if the transfer prices set by the business managers are suboptimal and not in the best interest of the company, then some might argue that head office management should intervene in the process.

12.17 It is more appropriate to use market-based transfer prices than cost-based transfer prices when a competitive external market exists.

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Lei Shi

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