



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 30 April 2019

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SECRETARY AND PAYMASTER GENERAL'S APPROVAL

The Consolidated Statement of Financial Performance (CSFP) is prepared on the going concern basis. The Consolidated Statement has been based upon accounting policies, which have been consistently applied.

The Consolidated Statement of Financial Performance on pages 7 to 16 has been approved by the Secretary and Paymaster General, and the Accountant General.



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SECRETARY AND PAYMASTER GENERAL



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ACCOUNTANT GENERAL

ACCOUNTANT GENERAL'S REVIEW

Mandate

Section 38 of the Public Finance Management Act (Chapter 22:19) requires Treasury to publish consolidated financial reports in the Gazette within thirty days after the end of each month.

The mandatory Consolidated Statement of Financial Performance (CSFP) for government for the month ended 30 April 2019 as required by section 38 of the Public Finance Management Act is hereby presented.

Besides being mandated by legislation, CSFP is meant to provide a summary of national government's financial resources and their application for the benefit of the people of the Republic of Zimbabwe.

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE MONTH OF APRIL 2019

1. GENERAL REVENUE

Total revenue for April 2019 was \$822 million against a budget of \$731.9 million resulting in a positive variance of \$ 90.1million (12%). The major contributors to the positive variance were Tax on goods and services, which contributed \$ 536.3 million against a budget of \$434.3 million and non-tax revenue, which contributed \$ 11.7 million against a budget of \$ 11 million resulting in a positive variance of \$ 0.739 million.

Airtime Levy

Airtime levy for April 2019 contributed \$ 11.4 million against a budget of \$12.7 million. This levy is ring fenced for medical equipment and drugs. Its utilization has recently been enhanced by the market preparedness to supply drugs for RTGS dollars.

Intermediate Money Transfer Tax

Intermediate Money Transfer Tax for April 2019 contributed \$104 million against a budget of \$95 million. This money is ring-fenced for infrastructure development

2. EXPENDITURE

Total expenditure amounted to \$695.3 million against a budget of \$556.6 million resulting in a variance of \$138.6 million, a 25% variance.

3. RECURRENT EXPENDITURE

A total of \$556.9 million was spent on recurrent expenditures against a budget of \$428.7 million resulting in a variance of \$128.2 million, a 30 % variance.

Employment costs amounted to \$320.6 million against a budget of \$279.2 million, a 15% variance. Goods and services amounted to \$118.8 million against a budget of \$58.2 million, a 104% variance

Current transfers of \$86.2 million against a budget of \$72.9 million were made, a 18% variance. Interest on debt paid was \$46.8 million against a budget of \$28.1 million.

4. CAPITAL EXPENDITURE

Total Capital expenditures amounted to \$138.3 million against a budget of \$127.9 million resulting in a variance of \$10.4 million, a (8%) variance.

A total of \$92.6 million was spent on Capital transfers against a budget of \$32.5 million, a variance of \$60.1 million, a 185% variance the major transfer was to Ministry of Agriculture of \$ 74.3 million, which was for GMB grain purchase, and Ministry of Finance 12.5 million for Zimra capital expenditures.

Equity participation and lending amounted to \$6.5 million against a budget of \$20.3 million resulting in a variance of \$13.7 million, a 68% variance. Women Bank received an amount of \$5 million as Equity.

5. SURPLUS FOR THE MONTH

During the month, a surplus of \$126.7 million was achieved against a target deficit of \$175.2 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF APRIL 2019

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
TAXES ON INCOME	1	135,123,680	147,040,000	(11,916,320)	(8)
Tax on goods and services	2	536,309,629	434,301,200	102,008,429	23
Customs duties	2.1	53,431,428	61,360,000	(7,928,572)	(13)
Excise duties	2.2	295,072,949	164,041,200	131,031,749	80
Value added tax	2.3	187,805,252	208,900,000	(21,094,748)	(10)
OTHER TAXES	3	138,816,376	139,537,880	(721,504)	(1)
Intermediate money transfer Tax	3.1	104,070,422	95,000,000	9,070,422	10
Other tax	3.2	34,745,954	44,537,880	(9,791,926)	(22)
TOTAL TAX REVENUE		810,249,685	720,879,080	89,370,605	12
NON TAX REVENUE	4	11,758,782	11,019,000	739,782	7
Revenue from property	4.1	804,105	1,550,000	(745,895)	(48)
Fees, fines, licences and contributions	4.2	10,954,677	9,469,000	1,485,677	16
TOTAL INCOME		822,008,467	731,898,080	90,110,387	12
EXPENDITURE					
Recurrent Expenditure	5	556,954,080	428,733,000	(128,221,080)	(30)
Employment cost	5.1	320,687,414	279,239,000	(41,448,414)	(15)
Civil Service		266,504,061	231,316,000	(35,188,061)	(15)
Grant Aided Institutions		54,183,353	47,923,000	(6,260,353)	(13)
Goods and services	5.2	118,866,729	58,228,000	(60,638,729)	(104)
Current transfers	5.3	86,291,460	72,920,000	(13,371,460)	(18)
Interest on debt	5.4	31,108,477	18,346,000	(12,762,477)	(70)
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		265,054,387	303,165,080	218,331,467	42
Capital Expenditure	6	138,341,738	127,900,000	(10,441,738)	(8)
Capital expenditure	6.1	39,069,801	75,070,000	(36,000,199)	48
Capital transfers	6.2	92,678,402	32,530,000	(60,148,402)	(185)
Equity participation/net lending	6.3	6,593,535	20,300,000	13,706,465	68
TOTAL EXPENDITURE		695,295,818	556,633,000	(138,662,818)	(25)
SURPLUS FOR THE PERIOD		126,712,649	175,265,080	(48,552,431)	(28)

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 4 MONTHS ENDED APRIL 2019

	Notes	ACTUAL RTGS \$	BUDGET RTGS \$	VARIANCE RTGS \$	%
TAXES ON INCOME	7	640,115,269	630,812,035	9,303,234	1
Tax on goods and services	8	1,550,170,555	1,413,992,417	136,178,138	10
Customs duties	8.1	144,403,031	178,334,225	(33,931,194)	(19)
Excise duties	8.2	860,728,533	560,629,500	300,099,033	54
Value added tax	8.3	545,038,991	675,028,692	(129,989,701)	(19)
OTHER TAXES	9	497,400,601	409,725,999	87,674,602	21
Intermediate money transfer Tax	9.1	385,036,465	282,647,763	102,388,702	36
Other tax	9.2	112,364,136	127,078,236	(14,714,100)	(12)
TOTAL TAX REVENUE		2,687,686,425	2,454,530,451	233,155,974	9
NON TAX REVENUE	10	60,925,629	29,392,349	31,533,280	107
Revenue from property	10.1	6,165,421	529,618	5,635,803	1,064
Fees, fines, licences and contributions	10.2	54,760,208	28,862,731	25,897,477	90
TOTAL INCOME		2,748,612,054	2,483,922,800	264,689,254	11
EXPENDITURE					
Recurrent Expenditure	11	1,867,233,192	1,748,601,000	(118,632,192)	(7)
Employment cost	11.1	1,170,242,309	1,116,956,000	(53,286,309)	(5)
Civil Service		962,914,527	925,264,000	(37,650,527)	(4)
Grant Aided Institutions		207,327,782	191,692,000	(15,635,782)	(8)
Goods and services	11.2	263,000,732	249,864,000	(13,136,732)	(5)
Current transfers	11.3	309,547,638	298,498,000	(11,049,638)	(4)
Interest on debt	11.4	124,442,513	83,283,000	(41,159,513)	(49)
PRIMARY SURPLUS BEFORE CAPITAL EXPENDITURES		881,378,862	735,321,800	383,321,446	17
Capital Expenditure	12	311,546,259	432,900,000	121,353,741	28
Capital expenditure	12.1	84,379,414	251,715,000	167,335,586	66
Capital transfers	12.2	225,086,814	130,385,000	(94,701,814)	(73)
Equity participation/net lending	12.3	2,080,031	50,800,000	48,719,969	96
TOTAL EXPENDITURE		2,178,779,451	2,181,501,000	2,721,549	0
SURPLUS FOR THE PERIOD		569,832,603	302,421,800	261,967,705	87

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 APRIL 2019

Notes	ACTUAL RTGS \$	BUDGET RTGS \$
1 TAXES ON INCOME & PROFITS		
Individuals	97,233,997	89,220,000
Companies	28,317,520	45,700,000
Domestic Dividend and interest	5,341,909	7,760,000
Other incomes taxes	4,230,254	4,360,000
Total	135,123,680	147,040,000
2 TAX ON GOODS & SERVICES	536,309,629	434,301,200
2.1 Customs duties		
Prime&Surtax	53,431,428	61,360,000
Total	53,431,428	61,360,000
2.2 Excise Duties		
Beer	14,258,883	11,050,000
Wines & Spirits	2,423,069	2,625,000
Tobacco	3,152,700	3,370,000
Second Hand Motor vehicles	290,951	315,000
Fuels	263,479,207	133,900,000
Electric Lamp	4	1,200
Air-Time	11,468,135	12,780,000
Total	295,072,949	164,041,200
2.3 Value Add Tax		
VAT on domestic goods	127,273,857	142,400,000
Imported Goods & Services	78,968,935	66,500,000
Refunds	(18,437,540)	-
Total	187,805,252	208,900,000

	ACTUAL RTGS \$	BUDGET RTGS \$
3 OTHER TAXES		
Mining Royalties	12,686,910	11,700,000
Vehicle Carbon Taxes	3,451,404	3,970,000
Stamp Duties	1,261,823	2,269,275
Presumptive Tax	900,114	1,979,753
Withholding tax on tenders	12,982,252	18,695,189
sealing fee and ECTS Fines	300,974	603,663
ATM Levy	2,918,510	5,320,000
Tobacco Levy	243,967	-
Intermediate money transfer	104,070,422	95,000,000
Total	138,816,376	139,537,880
4 TOTAL TAX REVENUE	810,249,685	720,879,080
4.1 NON TAX REVENUE		
Revenue from Investments & Property		
Govt Property rent	804,105	1,550,000
Total	804,105	1,550,000
4.2 Fees,fines,licences and contributions		
Fees:Govtl Dept facilities & services	5,980,325	8,720,000
Pension Contribution	-	-
Gvt Sales,licences	4,879,216	643,000
Rummage Sale Refunds	(37,720)	-
Refunds of Miscellenious Payments from Votes	8,237	14,000
Miscellenious	124,619	92,000
Total	10,954,677	9,469,000
TOTAL NON TAX REVENUE	11,758,782	11,019,000
TOTAL REVENUE	822,008,467	731,898,080

	ACTUAL RTGS \$	BUDGET RTGS \$
5 EXPENDITURE		
5.1 Recurrent Expenditure	556,954,080	428,733,000
Employment cost		
Civil Services Wage Bill	251,354,259	231,316,000
PSMAS	11,000,802	-
NSSA	3,822,000	-
Funeral Expenses	327,000	-
Grant Aided Institutions Wage Bill	54,183,353	47,923,000
Total	320,687,414	279,239,000
5.2 Goods and Services		
Domestic travel expenses	5,340,120	2,435,000
Foreign travel expenses	8,548,589	2,418,000
Communication Supplies and Services	3,456,083	3,616,000
Education supplies and services	159,524	985,000
Medical supplies and services	4,806,774	4,233,000
Office supplies and services	1,078,567	1,265,000
Training expenses	800,603	3,395,000
Rentals and other services charges	570,334	7,655,000
Institutional Provisions	3,271,925	4,352,000
Other goods and services	21,255,353	10,270,000
Maintenance	7,957,067	7,230,000
Programmes and Institutions	61,621,790	10,374,000
Total	118,866,729	58,228,000
5.3 Current Transfers		
Pension	50,256,910	49,508,000
Other current transfers:		
Operations	35,888,369	22,385,000
Foreign	146,181	1,027,000
Total	86,291,460	72,920,000
5.4 Interest and Debt		
Foreign:	-	-
Domestic :interest	31,108,477	18,346,000
Total	31,108,477	18,346,000

	ACTUAL RTGS \$	BUDGET RTGS \$
6 Capital Expenditure	138,341,738	127,900,000
6.1 Capital Expenditure		
Furniture and equipment	1,212,787	3,865,000
Vehicles, plant and mobile equipment	13,177,609	8,420,000
Acquisition of buildings	24,582,504	62,785,000
Intangible assets	96,901	-
Feasibility studies	-	-
Total	39,069,801	75,070,000
6.2 Capital transfers		
Ministry of Agriculture and Ministry of Finance	92,678,402	32,530,000
6.3 Equity participation/Lending		
Women Bank	6,593,535	20,300,000
TOTAL EXPENDITURE	696,295,818	556,633,000

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 4 MONTHS
ENDING 30 APRIL 2019**

Notes	ACTUAL RTGS \$	BUDGET RTGS \$
7 TAXES ON INCOME & PROFITS		
Individuals	327,434,338	323,588,640
Companies	269,544,764	267,076,238
Domestic Dividend and interest	32,518,390	26,743,157
Other incomes taxes	10,617,777	13,404,000
Total	640,115,269	630,812,035
8 TAX ON GOODS & SERVICES	1,550,170,555	1,448,162,126
8.1 Customs duties		
Prime & Surtax	144,403,031	173,334,225
Total	144,403,031	173,334,225
8.2 Excise Duties		
Beer	34,499,062	33,206,000
Wines & Spirits	7,135,371	11,615,000
Tobacco	7,957,250	12,113,000
Second Hand Motor vehicles	1,114,862	2,271,000
Fuels	762,847,932	658,600,000
Electric Lamp	10,342,335	14,563,400
Air-time	36,831,921	32,061,100
Total	880,728,533	764,429,500
8.3 Value Added Tax		
VAT on domestic goods	463,221,193	438,496,515
Imported Goods & Services	206,243,851	206,532,177
Refunds	(124,426,053)	-
Total	545,038,991	645,028,692

	ACTUAL RTGS \$	BUDGET RTGS \$
9 OTHER TAXES		
Mining Royalties	33,767,872	36,188,673
Vehicle Carbon Taxes	11,600,433	14,580,300
Stamp Duties	6,757,996	7,166,273
Presumptive Tax	3,085,977	6,300,319
Withholding tax on tenders sealing fee and ECTS Fines	48,627,233	66,250,820
ATM Levy	1,187,762	1,168,814
Tobacco Levy	6,786,590	6,431,654
Intermediate money transfer	550,273	3,362,000
Total	385,036,465	282,647,763
	497,400,601	424,096,616
TOTAL TAX REVENUE	2,687,686,425	2,503,070,777
10 NON TAX REVENUE		
10.1 Revenue from Investments & Property		
Govt Property rent	6,165,421	6,590,000
Total	6,165,421	6,590,000
10.2 Fees, fines, licences and contributions		
Fees: Govt Dept facilities & services	38,332,667	34,724,000
Pension Contribution	-	-
Govt Sales, licences	15,700,298	2,664,000
Rummage Sale Refunds	(107,704)	-
Refunds of Miscellenious Payments from Votes	409,091	61,000
Miscellaneous	425,856	362,000
Total	54,760,208	37,811,000
Total Non Tax Revenue	60,925,629	44,401,000
TOTAL REVENUE	60,925,629	44,401,000

	ACTUAL RTGS \$	BUDGET RTGS \$
11 EXPENDITURE		
11.1 Recurrent Expenditure	1,867,233,192	1,526,747,798
Employment cost		
Civil Services Wage Bill	906,170,338	925,264,000
PSMAS	43,745,189	-
NSSA	12,522,000	-
Funeral Expenses	477,000	-
Grant Aided Institutions Wage Bill	207,327,782	191,692,000
Total	1,170,242,309	1,116,956,000
11.2		
Goods and Services		
Domestic travel expenses	10,498,958	10,448,000
Foreign travel expenses	25,300,968	10,376,000
Communication Supplies and Services	10,684,497	15,517,000
Education supplies and services	253,978	4,225,000
Medical supplies and services	17,407,509	18,163,000
Office supplies and services	3,344,665	5,429,000
Training expenses	2,490,505	14,569,000
Rentals and other services charges	36,946,397	32,849,000
Institutional Provisions	11,149,099	18,677,000
Other goods and services	33,032,328	44,069,000
Maintenance	19,159,315	31,025,000
Programmes and Institutions	92,732,513	44,517,000
Total	263,000,732	249,864,000
11.3		
Current Transfers to grant aided institutions, universities and zimra		
Pension	215,737,512	49,508,000
Operations	89,939,147	26,109,798
Foreign	3,870,979	1,027,000
Total	309,547,638	76,644,798
11.4 Interest and Debt		
Foreign:	-	11,660,000
Domestic :Interest	124,442,513	71,623,000
Total	124,442,513	83,283,000

13 Capital Expenditure	311,546,259	432,900,000
13.1 Capital Expenditure		
Furniture and equipment	2,441,742	24,215,000
Vehicles,plant and mobile equipment	14,893,432	33,520,000
Acquisition & Construction of buildings	62,578,484	191,410,000
Intangible assets	4,465,756	10,000
Feasibility studies	-	2,560,000
Total	84,379,414	251,715,000
13.2 Capital transfers		
Ministry of Transport,GMB,	225,086,814	130,385,000
Total	225,086,814	130,385,000
13.3 Equity participation/Lending		
Sakunda ,Woman Bank	2,080,031	50,800,000
total	2,080,031	50,800,000
TOTAL EXPENDITURE	2,178,779,451	1,959,647,798