



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 30 June 2018

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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 modified cash Basis accounting policies, where our Revenue are on cash basis and our Expenditures are on Accrual.

The Consolidated Statement of Financial Performance on pages 6 to 15 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 June 2018 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 JUNE 2018

1. REVENUE

Total revenue for June was \$ 558.3 million against a budget of \$ 265.5 million resulting in a Positive variance of \$ 292.8 Million. Major contributors to this Positive variance were tax on goods and services, which contributed \$ 251.9 million against a budget of \$ 211 million and other taxes, which contributed \$ 32.4 million against a budget of \$ 27.3 million resulting in a positive variance of \$ 5.1 million.

Airtime levy for June 2018 contributed \$ 6.978 million against a budget of \$ 5.890 million.

2. EXPENDITURE

Total expenditure amounted to \$ 1.089 billion against a budget of \$ 540.2 million resulting in a variance of \$ 549.3 million representing a 102 % variance.

A total of \$ 453.1 million was spend on recurrent expenditures against a budget of \$ 407.3 million resulting in a variance of \$ 45.8 million representing 11 % variance. Main contributor to the variance were;

Current transfers amounted to \$ 325.3 million against a budget of \$ 86.5 million resulting in a variance of \$ 238.8 million representing 276 % variance. Equity participation/net lending of \$130.2 millions against a budget of \$15.1 million

Interest on debt paid was \$ 27.7 million against a Budget of \$ 16.9 million

3. CAPITAL EXPENDITURE

Capital expenditures amounted to \$ 636.4 million against a budget of \$ 132.9 million resulting in a budget overrun of \$ 503.5 million representing a 379 % variance. This comprised of;

Capital transfers comprised of the following payments;

Croco motors \$1.7 million, higher and tertiary \$10 million, Quton \$11.6 million salim impregilo \$10.9 million, GMB \$ 8.6 million.

Equity participation/ net lending had a total of \$ 140.3 million against a budget of \$ 8.4 million resulting in a variance of \$ 131.9 million representing a 1574 % variance. Equity participation/ net lending includes Sakunda \$ 127 million, Zisco steel \$27.3 million

4. DEFICIT FOR THE MONTH

During the month, a deficit of \$ 531.2 million was incurred against a targeted deficit of \$ 274.7 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF JUNE 2018

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	1	247,081,466	163,937,000	83,144,466	51
Tax on goods and services	2	251,858,507	211,040,700	40,817,807	19
Customs duties	2.1	40,936,472	29,680,000	11,256,472	38
Excise duties	2.2	79,550,588	68,360,700	11,189,888	16
Value added tax	2.3	131,371,447	113,000,000	18,371,447	16
OTHER TAXES	3	32,416,664	27,285,000	5,131,664	19
TOTAL TAX REVENUE		531,356,637	402,262,700	129,093,937	32
NON TAX REVENUE	4	26,977,089	27,175,000	(197,911)	(1)
Revenue from property	4.1	6,227,397	1,520,000	4,707,397	310
Fees, fines, licences and contribution	4.2	20,749,692	25,655,000	(4,905,308)	(19)
TOTAL INCOME		558,333,726	429,437,700	128,896,026	30
EXPENDITURE					
Recurrent Expenditure	5	453,092,791	407,261,000	(45,831,791)	(11)
Employment cost	5.1	280,394,824	252,861,000	(27,533,824)	(11)
Civil Service		219,134,554	198,722,000	(20,412,554)	(10)
Grant Aided Institutions		61,260,270	54,139,000	(7,121,270)	(13)
Goods and services	5.2	76,437,402	60,488,000	(15,949,402)	(26)
Current transfers	5.3	65,372,900	59,312,000	(6,060,900)	(10)
Interest on debt	5.4	30,887,665	34,600,000	3,712,335	11
Capital Expenditure	6	636,396,374	132,945,000	(503,451,374)	(379)
Capital expenditure	6.1	180,816,428	31,218,000	(149,598,428)	(479)
Capital transfers	6.2	325,337,674	86,537,000	(238,800,674)	(276)
Equity participation/net lending	6.3	130,242,272	15,190,000	(115,052,272)	(757)
TOTAL EXPENDITURE		1,089,489,165	540,206,000	(549,283,165)	(102)
DEFICIT FOR THE PERIOD		(531,155,439)	(110,768,300)	(420,387,139)	380

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 6 MONTHS TO JUNE 2018

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	7	829,608,641	673,886,000	155,722,641	23
Tax on goods and services	8	1,355,369,100	1,255,777,696	99,591,404	8
Customs duties	8.1	196,932,445	177,384,496	19,547,949	11
Excise duties	8.2	451,682,435	404,893,200	46,789,235	12
Value added tax	8.3	706,754,220	673,500,000	33,254,220	5
OTHER TAXES	9	187,257,021	164,973,000	22,284,021	14
TOTAL TAX REVENUE		2,372,234,762	2,094,636,696	277,598,066	13
NON TAX REVENUE	10	139,696,319	118,145,000	21,551,319	18
Revenue from property	10.1	12,483,394	9,670,000	2,813,394	29
Fees, fines, licences and contributions	10.2	127,212,925	108,475,000	18,737,925	17
TOTAL INCOME		2,511,931,081	2,212,781,696	299,149,385	14
EXPENDITURE					
Recurrent Expenditure	11	2,377,564,397	2,132,582,287	(244,982,110)	(11)
Employment cost	11.1	1,565,249,784	1,449,185,501	(116,064,283)	(8)
Civil Service		1,283,075,976	1,202,867,725	(80,208,251)	(7)
Grant Aided Institutions		282,173,808	246,317,776	(35,856,032)	(15)
Goods and services	11.2	304,907,327	212,341,039	(92,566,288)	(44)
Current transfers	11.3	401,637,625	359,408,171	(42,229,454)	(12)
Interest On debt	11.4	105,769,661	111,647,576	5,877,915	5
Capital Expenditure	12	1,479,077,784	409,622,118	(1,069,455,666)	(261)
Capital expenditure	12.1	291,651,835	144,428,849	(147,222,986)	(102)
Capital transfers	12.2	864,576,012	170,166,234	(694,409,778)	(408)
Equity participation/net lending	12.3	322,849,937	95,027,035	(227,822,902)	(240)
TOTAL EXPENDITURE		3,856,642,181	2,542,204,405	(1,314,437,776)	(52)
DEFICIT FOR THE PERIOD		(1,344,711,100)	(329,422,709)	(1,015,288,391)	308

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2018

Notes	ACTUAL USD	BUDGET USD
1 TAXES ON INCOME & PROFITS		
Individuals	79,453,994	70,547,000
Companies	148,823,182	85,400,000
Domestic Dividend and interest	11,513,153	5,540,000
Other incomes taxes	7,291,137	2,450,000
Total	247,081,466	163,937,000
2 TAX ON GOODS & SERVICES	251,858,507	211,040,700
2.1 Customs duties		
oil Product	1,524,057	-
Prime&Surtax	39,412,415	29,680,000
Total	40,936,472	29,680,000
2.2 Excise Duties		
Beer	7,049,429	5,470,000
Wines & Spirits	2,006,959	1,670,000
Tobacco	1,850,324	2,140,000
Second Hand Motor vehicles	326,784	290,000
Fuels	61,338,766	52,900,000
Electric Lamp	-	700
Air-Time	6,978,326	5,890,000
Total	79,550,588	68,360,700
2.3 Value Add Tax		
VAT on domestic goods	98,324,198	79,400,000
Imported Goods & Services	47,628,756	33,600,000

Refunds	(14,581,507)	-
Total	131,371,447	113,000,000

3 OTHER TAXES

Mining Royalties	8,019,586	6,100,000
Vehicle Carbon Taxes	4,345,527	2,950,000
Stamp Duties	910,693	3,078,914
Presumptive Tax	386,201	902,946
Withholding tax on tenders	13,692,691	11,723,693
sealing fee and ECTS Fines	119,890	
ATM Levy	287,063	69,447
Tobacco Levy	4,134,246	2,460,000
Intermediate money transfer	520,768	-
Total	32,416,664	27,285,000

4 TOTAL TAX REVENUE

531,356,637	402,262,700
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4.1 NON TAX REVENUE

Revenue from Investments & Property

Govt Property rent	6,227,397	1,520,000
Total	6,227,397	1,520,000

4.2 Fees,fines,licences and contributions

Fees:Govtl Dept facilities & services	4,852,535	14,712,000
Pension Contribution	12,113,377	10,131,000
Gvt Sales,licences	3,766,370	705,000
Rummage Sale Refunds	(1,825)	-
Refunds of Miscellenious Payments from Votes	3,317	15,000
Miscellenious	15,918	92,000
Total	20,749,692	25,655,000

TOTAL NON TAX REVENUE	26,977,089	27,175,000
TOTAL REVENUE	558,333,726	429,437,700
	ACTUAL	BUDGET
	USD	USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	453,092,791	407,261,000
Employment cost		
Civil Services Wage Bill	205,606,314	185,682,000
PSMAS	10,628,240	10,100,000
NSSA	2,900,000	2,900,000
Funeral Expenses	-	40,000
Grant Aided Institutions Wage Bill	61,260,270	54,139,000
Total	280,394,824	252,861,000
5.2 Goods and Services		
Domestic travel expenses	2,156,003	1,405,000
Foreign travel expenses	3,622,149	2,418,000
Communication Supplies and Services	1,288,076	2,301,000
Education supplies and services	72,146	1,457,000
Medical supplies and services	230,460	1,480,000
Office supplies and services	800,960	810,000
Training expenses	336,935	2,059,000
Rentals and other services charges	8,070,574	9,662,000
Institutional Provisions	8,839,832	3,754,000
Other goods and services	714,486	22,912,000
Maintenance	3,971,881	3,419,000
Programmes and Institutions	46,333,900	8,811,000
Total	76,437,402	60,488,000

5.3 Current Transfers

Pension	39,800,000	39,800,000
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Other current transfers:

Operations	21,810,273	18,611,000
Foreign	3,762,627	901,000
Total	65,372,900	59,312,000

5.4 Interest and Debt

Foreign:	-	27,870,000
Domestic :interest	30,887,665	6,730,000
Total	30,887,665	34,600,000

6 Capital Expenditure

636,396,374	132,945,000
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6.1 Capital Expenditure

Furniture and equipment	1,100,037	1,794,000
Vehicles,plant and mobile equipment	8,887,337	666,000
Acqisition of buildings	169,169,906	28,758,000
Intangible assets	1,659,148	-
Feasibility studies	-	-
Total	180,816,428	31,218,000

6.2 Capital transfers

Quton,Croco Motors,Higher and Tertiary	325,337,674	86,537,000
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6.3 Equity participation/Lending

Sakunda,Zisco Steel	130,242,272	15,190,000
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TOTAL EXPENDITURE

1,089,489,165	540,206,000
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NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 6 MONTHS ENDED 30 JUNE 2018

Notes	ACTUAL USD	BUDGET USD
7 TAXES ON INCOME & PROFITS		
Individuals	411,769,671	419,286,000
Companies	354,449,309	210,000,000
Domestic Dividend and interest	43,933,534	30,640,000
Other incomes taxes	19,456,127	13,960,000
Total	829,608,641	673,886,000
8 TAX ON GOODS & SERVICES	1,355,369,100	1,255,777,696
8.1 Customs duties		
oil Product	1,524,057	
Prime & Surtax	195,408,388	177,384,496
Total	196,932,445	177,384,496
8.2 Excise Duties		
Beer	45,092,062	31,769,000
Wines & Spirits	10,026,266	9,980,000
Tobacco	15,138,629	12,730,000
Second Hand Motor vehicles	1,623,969	1,715,000
Fuels	325,398,073	315,400,000
Electric Lamp	48	4,200
Air-time	54,403,388	33,295,000
Total	451,682,435	404,893,200
8.3 Value Added Tax		

VAT on domestic goods	524,039,327	472,300,000
Imported Goods & Services	252,623,597	201,200,000
Refunds	(69,908,704)	-
Total	706,754,220	673,500,000

9 OTHER TAXES

Mining Royalties	39,477,317	42,900,000
Vehicle Carbon Taxes	21,790,134	17,720,000
Stamp Duties	5,959,137	15,362,774
Presumptive Tax	5,820,342	5,570,758
Withholding tax on tenders	89,991,570	71,791,012
sealing fee and ECTS Fines	492,157	-
ATM Levy	1,976,563	428,457
Tobacco Levy	12,883,529	11,200,000
Intermediate money transfer	8,866,272	-
Total	187,257,021	164,973,000

TOTAL TAX REVENUE

2,372,234,762	2,094,636,696
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10 NON TAX REVENUE

10.1 Revenue from Investments & Property

Govt Property rent	12,483,394	9,670,000
Total	12,483,394	9,670,000

10.2 Fees, fines, licences and contributions

Fees:Govt Dept facilities & services	27,716,376	42,654,000
Pension Contribution	74,633,472	61,090,000
Govt Sales,licences	24,807,461	4,090,000
Rummage Sale Refunds	(152,878)	-
Refunds of Miscellenious Payments from Votes	47,403	94,000
Miscellaneous	161,091	547,000
Total	127,212,925	108,475,000

Total Non Tax Revenue	139,696,319	118,145,000
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TOTAL REVENUE	2,511,931,081	2,212,781,696
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	ACTUAL	BUDGET
	USD	USD
11 EXPENDITURE		
11.1 Recurrent Expenditure	2,377,564,397	2,132,582,287
Employment cost		
Civil Services Wage Bill	1,202,286,931	1,123,566,191
PSMAS	63,189,045	61,671,534
NSSA	17,400,000	17,400,000
Funeral Expenses	200,000	230,000
Grant Aided Institutions Wage Bill	282,173,808	246,317,776
Total	1,565,249,784	1,449,185,501
11.2 Goods and Services		
Domestic travel expenses	8,596,118	5,203,308
Foreign travel expenses	19,545,932	13,558,543
Communication Supplies and Services	9,332,424	6,953,505
Education supplies and services	281,627	3,112,480
Medical supplies and services	5,151,091	8,066,787
Office supplies and services	2,903,331	2,535,600
Training expenses	3,773,683	4,854,053
Rentals and other services charges	41,485,368	36,950,288
Institutional Provisions	19,050,371	13,983,679
Other goods and services	11,880,049	52,357,096
Maintenance	14,549,946	12,856,173
Programmes and Institutions	168,357,387	51,909,527

Total	304,907,327	212,341,039
11.3 Current Transfers to grant aided institutions, universities and zimra		
Pension	277,957,000	277,957,000
Operations	115,575,224	74,753,487
Other Cons and stats Appropriations	-	-
Foreign	8,105,401	6,697,684
Total	401,637,625	359,408,171
11.4 Interest and Debt		
Foreign:	-	30,050,000
Domestic :Interest	105,769,661	81,597,576
Total	105,769,661	111,647,576
12 Capital Expenditure	1,479,077,784	409,612,118
12.1 Capital Expenditure		
Furniture and equipment	4,558,755	15,848,609
Vehicles,plant and mobile equipment	15,914,544	5,906,631
Acquisition & Construction of buildings	260,119,601	120,922,514
Intangible assets	11,008,935	1,711,095
Feasibility studies	50,000	30,000
Total	291,651,835	144,418,849
12.2 Capital transfers		
Quton,Croco Motors,Higher and Tertiary	864,576,012	170,166,234
Total	864,576,012	170,166,234
12.3 Equity participation/Lending		
Sakunda,Zisco Steel	322,849,937	95,027,035

total	322,849,937	95,027,035
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TOTAL EXPENDITURE	3,856,642,181	2,542,194,405
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