



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 30 April 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 April 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 APRIL 2018

1. REVENUE

Total revenue for April was \$ 372.7 million against a budget of \$ 349.5 million resulting in a Positive variance of \$ 23.2 Million. Major contributors to this Positive variance were Taxes on income, which contributed \$ 124.5 million against a budget of \$ 91.8 million and other taxes, which contributed \$ 29.9 million against a budget of \$ 29.1 million resulting in a positive variance of \$ 0.801 million. Other tax heads such as tax on goods and services contributed \$206.7 million and non-tax revenue \$11.6 million

Airtime levy for April 2018 contributed \$ 6.8 million against a budget of \$ 5.780 million.

2. EXPENDITURE

Total expenditure amounted to \$ 637 million against a budget of \$ 453.5 million resulting in a variance of \$ 183.8 million, a 41 % variance.

A total of \$ 57.3 million was spent on goods and services against a budget of \$41.6 million resulting in a variance of \$ 15.8 million representing 38% variance. Main contributor to the variance were payments for ZESA bills of \$ 30 Million.

Current transfers amounted to \$ 64.5 million against a budget of \$ 53.2 million resulting in a variance of \$ 19.3 million representing 21% variance.

Interest on debt paid was \$ 9.7 million against a Budget of \$ 12.4 million

3. CAPITAL EXPENDITURE

Capital transfers amounted to \$ 164.3 million against a budget of \$ 24.7 million resulting in a budget overrun of \$ 139.6 million representing a 566 % variance. This comprised of payments made to GMB for Grain Mobilisation of \$ 3 million.

Equity participation/ net lending had a total of \$ 38.4 million against a budget of \$ 45.1 million resulting in a variance of \$ 16.7 million representing a 15 % variance. Equity participation/ net lending includes Sakunda \$ 106 million, Zisco steel \$2.990 million.

4. DEFICIT FOR THE MONTH

During the month, a deficit of \$ 264.7 million was reported against a targeted deficit of \$ 104 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF APRIL 2018

		ACTUAL	BUDGET	VARIANCE	
	Notes	USD	USD	USD	%
TAXES ON INCOME	1	124,497,990	91,840,000	32,657,990	36
Tax on goods and services	2	206,669,953	210,370,700	(3,700,747)	(2)
Customs duties	2.1	33,610,907	29,360,000	4,250,907	14
Excise duties	2.2	64,995,190	69,110,700	(4,115,510)	(6)
Value added tax	2.3	108,063,856	111,900,000	(3,836,144)	(3)
OTHER TAXES	3	29,934,731	29,133,000	801,731	3
TOTAL TAX REVENUE		361,102,674	331,343,700	29,758,974	9
NON TAX REVENUE	4	11,583,292	18,148,000	(6,564,708)	(36)
Revenue from property	4.1	395,638	1,550,000	(1,154,362)	(74)
Fees, fines, licences and contribution	4.2	11,187,654	16,598,000	(5,410,346)	(33)
TOTAL INCOME		372,685,966	349,491,700	23,194,266	7
EXPENDITURE					
Recurrent Expenditure	5	411,303,602	360,599,000	(50,704,602)	(14)
Employment cost	5.1	279,823,046	253,419,000	(26,404,046)	(10)
Civil Service		228,195,968	210,453,000	(17,742,968)	(8)
Grant Aided Institutions		51,627,078	42,966,000	(8,661,078)	(20)
Goods and services	5.2	57,349,383	41,586,000	(15,763,383)	(38)
Current transfers	5.3	64,466,247	53,214,000	(11,252,247)	(21)
Interest on debt	5.4	9,664,926	12,380,000	2,715,074	22
Capital Expenditure	6	226,047,796	92,936,000	(133,111,796)	(143)
Capital expenditure	6.1	23,390,878	23,172,000	(218,878)	(1)
Capital transfers	6.2	164,297,279	24,670,000	(139,627,279)	(566)
Equity participation/net lending	6.3	38,359,639	45,094,000	6,734,361	15
TOTAL EXPENDITURE		637,351,398	453,535,000	(183,816,398)	(41)
DEFICIT FOR THE PERIOD		(264,665,432)	(104,043,300)	(160,622,132)	154

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 4 MONTHS TO APRIL 2018

		ACTUAL	BUDGET	VARIANCE	
	Notes	USD	USD	USD	%
TAXES ON INCOME	7	471,431,151	418,829,000	52,602,151	13
Tax on goods and services	8	876,078,474	832,971,800	43,106,674	5
Customs duties	8.1	124,431,477	118,140,000	6,291,477	5
Excise duties	8.2	301,194,519	267,431,800	33,762,719	13
Value added tax	8.3	450,452,478	447,400,000	3,052,478	1
OTHER TAXES	9	79,810,598	73,230,000	6,580,598	9
TOTAL TAX REVENUE		1,427,320,223	1,325,030,800	102,289,423	8
NON TAX REVENUE	10	79,810,598	73,230,000	6,580,598	9
Revenue from property	10.1	2,528,240	6,590,000	(4,061,760)	(62)
Fees, fines, licences and contributions	10.2	77,282,358	66,640,000	10,642,358	16
TOTAL INCOME		1,507,130,821	1,398,260,800	108,870,021	8
EXPENDITURE					
Recurrent Expenditure	11	1,430,046,748	1,347,754,287	(82,292,461)	(6)
Employment cost	11.1	963,552,944	913,727,501	(49,825,443)	(5)
Civil Service		794,629,940	759,681,725	(34,948,215)	(5)
Grant Aided Institutions		168,923,004	154,045,776	(14,877,228)	(10)
Goods and services	11.2	136,226,592	125,389,039	(10,837,553)	(9)
Current transfers	11.3	273,408,591	251,760,171	(21,648,420)	(9)
Interest on debt	11.4	56,858,621	56,877,576	18,955	0
Capital Expenditure	12	561,493,687	201,584,118	(359,909,569)	(179)
Capital expenditure	12.1	59,206,986	85,512,849	26,305,863	31
Capital transfers	12.2	317,075,465	55,683,234	(261,392,231)	(469)
Equity participation/net lending	12.3	185,211,236	60,388,035	(124,823,201)	(207)
TOTAL EXPENDITURE		1,991,540,435	1,549,338,405	(442,202,030)	(29)
DEFICIT FOR THE PERIOD		(484,409,614)	(151,077,605)	(333,332,009)	221

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

Notes	ACTUAL USD	BUDGET USD
1 TAXES ON INCOME & PROFITS		
Individuals	67,434,853	70,220,000
Companies	46,891,173	13,700,000
Domestic Dividend and interest	8,561,687	5,560,000
Other incomes taxes	1,610,277	2,360,000
Total	124,497,990	91,840,000
2 TAX ON GOODS & SERVICES	206,669,953	210,370,700
2.1 Customs duties		
Prime&Surtax	33,610,907	29,360,000
Total	33,610,907	29,360,000
2.2 Excise Duties		
Beer	9,734,943	5,350,000
Wines & Spirits	1,379,281	1,625,000
Tobacco	2,135,044	2,170,000
Second Hand Motor vehicles	237,860	285,000
Fuels	44,708,250	53,900,000
Electric Lamp	5	700
Air- Time	6,799,807	5,780,000
Total	64,995,190	69,110,700
2.3 Value Add Tax		
VAT on domestic goods	77,049,800	78,400,000
Imported Goods & Services	40,836,927	33,500,000
Refunds	(9,822,871)	-
Total	108,063,856	111,900,000

3 OTHER TAXES

Mining Royalties	3,105,527	7,700,000
Vehicle Carbon Taxes	3,081,921	2,970,000
Stamp Duties	977,171	2,541,962
Presumptive Tax	3,462,606	937,027
Withholding tax on tenders sealing fee and ECTS Fines	15,373,915 102,770	12,071,942 -
ATM Levy	343,219	72,068
Tobacco Levy	2,791,167	2,840,000
Intermediate money transfer	696,435	-
Total	29,934,731	29,133,000

4 TOTAL TAX REVENUE

361,102,674	331,343,700
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4.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	395,638	1,550,000
Total	395,638	1,550,000

4.2 Fees, fines, licences and contributions

Fees: Govtl Dept facilities & services	5,941,376	5,720,000
Pension Contribution	1,740,997	10,129,000
Gvt Sales, licences	3,471,643	643,000
Rummage Sale Refunds	(16,949)	-
Refunds of Miscellenious Payments from Votes	5,092	14,000
Miscellenious	45,495	92,000
Total	11,187,654	16,598,000

TOTAL NON TAX REVENUE

11,583,292	18,148,000
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TOTAL REVENUE

372,685,966	349,491,700
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	ACTUAL USD	BUDGET USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	411,303,602	360,599,000
Employment cost		
Civil Services Wage Bill	214,573,141	197,413,000
PSMAS	10,682,827	10,100,000
NSSA	2,900,000	2,900,000
Funeral Expenses	40,000	40,000
Grant Aided Institutions Wage Bill	51,627,078	42,966,000
Total	279,823,046	253,419,000
5.2 Goods and Services		
Domestic travel expenses	1,850,477	966,000
Foreign travel expenses	2,891,830	1,663,000
Communication Supplies and Services	5,278,340	1,582,000
Education supplies and services	9,683	1,002,000
Medical supplies and services	4,601,834	1,017,000
Office supplies and services	847,908	557,000
Training expenses	2,868,546	1,416,000
Rentals and other services charges	11,389,249	6,643,000
Institutional Provisions	1,922,980	2,581,000
Other goods and services	2,285,478	15,751,000
Maintenance	1,478,912	2,350,000
Programmes and Institutions	21,924,146	6,058,000
Total	57,349,383	41,586,000
5.3 Current Transfers		
Pension	39,800,000	39,800,000

Other current transfers:

Operations	24,665,201	12,795,000
Foreign	1,046	619,000
Total	64,466,247	53,214,000

5.4 Interest and Debt

Foreign:	-	120,000
Domestic :interest	9,664,926	12,260,000
Total	9,664,926	12,380,000

6 Capital Expenditure

226,047,796	92,926,000
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6.1 Capital Expenditure

Furniture and equipment	449,751	1,515,000
Vehicles,plant and mobile equipment	39,282	711,000
Acqisition of buildings	17,628,402	20,881,000
Intangible assets	5,273,443	55,000
Feasibility studies	-	-
Total	23,390,878	23,162,000

6.2 Capital transfers

GMB	164,297,279	24,670,000
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6.3 Equity participation/Lending

Sakunda, Zisco Steel	38,359,639	45,094,000
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TOTAL EXPENDITURE

637,351,398	453,525,000
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NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 4 MONTHS ENDED 30 APRIL 2018

Notes	ACTUAL USD	BUDGET USD
7 TAXES ON INCOME & PROFITS		
Individuals	261,305,535	278,429,000
Companies	174,997,989	111,700,000
Domestic Dividend and interest	25,345,169	19,670,000
Other incomes taxes	9,782,458	9,030,000
Total	471,431,151	418,829,000
8 TAX ON GOODS & SERVICES	929,561,963	698,871,800
8.1 Customs duties		
Prime & Surtax	124,431,477	118,140,000
Total	124,431,477	118,140,000
8.2 Excise Duties		
Beer	31,552,005	20,859,000
Wines & Spirits	6,624,908	6,615,000
Tobacco	11,138,241	8,400,000
Second Hand Motor vehicles	1,012,160	1,135,000
Fuels	212,155,253	208,800,000
Electric Lamp	39	2,800
Air-time	38,711,913	21,620,000
Total	301,194,519	267,431,800
8.3 Value Added Tax		
VAT on domestic goods	309,952,013	313,300,000
Imported Goods & Services	28,872,741	-
Refunds	165,111,213	134,100,000
Total	503,935,967	313,300,000

9 OTHER TAXES

Mining Royalties	22,604,710	29,200,000
Vehicle Carbon Taxes	13,765,517	11,800,000
Stamp Duties	3,983,450	9,778,778
Presumptive Tax	5,018,422	3,722,865
Withholding tax on tenders	63,148,342	47,915,025
sealing fee and ECTS Fines	284,092	-
ATM Levy	1,422,608	286,332
Tobacco Levy	2,967,208	6,094,000
Intermediate money transfer	6,175,144	-
Total	119,369,493	108,797,000

TOTAL TAX REVENUE

1,520,362,607	1,226,497,800
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10 NON TAX REVENUE**10.1 Revenue from Investments & Property**

Govt Property rent	2,528,240	6,590,000
Total	2,528,240	6,590,000

10.2 Fees, fines, licences and contributions

Fees: Govt Dept facilities & services	17,888,184	22,724,000
Pension Contribution	-	-
Govt Sales, licences	41,466,116	40,829,000
Rummage Sale Refunds	-	-
Refunds of Miscellaneous Payments from Votes	17,493,314	2,664,000
Miscellaneous	(136,082)	-
Total	76,711,532	66,217,000

Total Non Tax Revenue

79,239,772	72,807,000
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TOTAL REVENUE

1,599,602,379	1,299,304,800
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11 EXPENDITURE	ACTUAL USD	BUDGET USD
11.1 Recurrent Expenditure	1,430,046,748	1,347,754,287
Employment cost		
Civil Services Wage Bill	740,815,579	706,460,191
PSMAS	42,054,361	41,471,534
NSSA	11,600,000	11,600,000
Funeral Expenses	160,000	150,000
Grant Aided Institutions Wage Bill	168,923,004	154,045,776
Total	963,552,944	913,727,501
11.2 Goods and Services		
Domestic travel expenses	4,269,356	3,183,308
Foreign travel expenses	11,651,615	10,082,543
Communication Supplies and Services	5,947,193	3,645,505
Education supplies and services	27,290	1,017,480
Medical supplies and services	4,842,432	5,940,787
Office supplies and services	1,580,827	1,371,600
Training expenses	3,303,050	1,894,053
Rentals and other services charges	27,615,803	23,061,288
Institutional Provisions	7,405,232	8,586,679
Other goods and services	6,620,310	19,421,096
Maintenance	8,025,900	7,941,173
Programmes and Institutions	54,937,584	39,243,527
Total	136,226,592	125,389,039
11.3 Current Transfers to grant aided institutions, universities and zimra		

Pension	198,357,000	198,357,000
Operations	70,960,261	48,000,487
Other Cons and stats Appropriations	-	-
Foreign	4,091,330	5,402,684
Total	273,408,591	251,760,171

11.4 Interest and Debt

Foreign:	-	120,000
Domestic :Interest	56,858,621	56,757,576
Total	56,858,621	56,877,576

12 Capital Expenditure

561,493,687	201,574,118
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12.1 Capital Expenditure

Furniture and equipment	2,052,585	7,326,609
Vehicles,plant and mobile equipment	1,470,804	3,820,631
Acquisition & Construction of buildings	49,582,847	73,644,514
Intangible assets	6,050,750	711,095
Feasibility studies	50,000	-
Total	59,206,986	85,502,849

12.2 Capital transfers

Ministry of Transport,GMB	317,075,465	55,683,234
Total	317,075,465	55,683,234

12.3 Equity participation/Lending

Sakunda,Zisco steel	185,211,236	60,388,035
total	185,211,236	60,388,035

TOTAL EXPENDITURE	1,991,540,435	1,549,328,405
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