



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 31 March 2017


CONTENTS

Secretary and Paymaster General's Approval	3
Accountant General's Review	4
Accounting Policies	5
Monthly Consolidated Statement of Financial Performance	6
Notes to the Consolidated Financial Statements	7-10

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 6 to 15 has been approved by the Secretary and Paymaster General, and the Accountant General.



SECRETARY AND PAYMASTER GENERAL



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 31 March 2017 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 MARCH 2017

1. REVENUE

Total revenue for the month of March was \$ 327 million against a budget of \$ 328.9 million resulting in a negative variance of \$ 1.8 million representing 0.55%. Major contributors to this variance were tax on income which contributed \$ 121.2 million against a budget of \$ 123.2 million and non-tax revenue from property which contributed \$0, 8 million against a budget of \$ 5, 1 million resulting in a negative variance of \$ 4, 3 million

Airtime levy for March contributed \$3.5 million against a budget of \$ 5.2 million.

2. EXPENDITURE

Total expenditure amounted to \$365.3 million against a budget of \$337.3 million resulting in a negative variance of \$ 28.1 million representing 8.32 %.

A total of \$23.2 million was spend on goods and services against a budget of \$20.7 million resulting in a negative variance of \$2.4 million representing -11.47%. The variance was caused by cash flow constraints faced currently by the Government of Zimbabwe.

Current transfers amounted to \$ 85.6 million against a budget of \$77.9 million resulting in a negative variance of \$7.7 million representing -9.97%.

Interest on debt was under paid by \$ 9, 6 million, this was mainly due to liquidity challenges.

3. CAPITAL EXPENDITURE

Capital transfers amounted to \$ 46.6 million against a budget of \$ 16.6 million resulting in a budget-run of \$ 30.0 million representing -180.6%.

Equity participation/ net lending had a total of \$ 19.7 million against a budget of \$9.1 million resulting in a budget- run of \$ 10.6 million representing 117.2%.

4. DEFICIT FOR THE MONTH

During the month of March 2017, a deficit of \$ 38.3 million was reported against a targeted deficit of \$ 8.4 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF MARCH 2017

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	1	121,157,584.40	123,150,000.00	(1,992,415.60)	(1.62)
Tax on goods and services	2	169,170,229.10	162,776,000.00	6,394,229.10	3.93
Customs duties	2.1	23,053,964.10	23,460,000.00	(406,035.90)	(1.73)
Excise duties	2.2	55,871,053.60	56,216,000.00	(344,946.40)	(0.61)
Value added tax	2.3	90,245,211.40	83,100,000.00	7,145,211.40	8.60
OTHER TAXES	3	17,452,617.89	18,621,000.00	(1,168,382.11)	(6.27)
TOTAL TAX REVENUE		307,780,431.39	304,547,000.00	3,233,431.39	1.06
NON TAX REVENUE	4	19,353,013.52	24,404,300.00	(5,051,286.48)	(20.70)
Revenue from property	4.1	779,752.70	5,070,000.00	(4,290,247.30)	(84.62)
Fees, fines, licences and contributions	4.2	18,573,260.82	19,334,300.00	(761,039.18)	(3.94)
TOTAL INCOME		327,133,444.91	328,951,300.00	(1,817,855.09)	(0.55)
EXPENDITURE					
Recurrent Expenditure	5	296,221,109.00	302,054,000.00	5,832,891.00	1.93
Employment cost	5.1	167,424,544.00	173,754,000.00	6,329,456.00	3.64
Goods and services	5.1	23,157,886.00	20,775,000.00	(2,382,886.00)	(11.47)
Current transfers	5.3	85,619,431.00	77,875,000.00	(7,744,431.00)	(9.94)
Interest On debt	5.4	20,019,248.00	29,650,000.00	9,630,752.00	32.48
DEFICIT BEFORE CAPITAL		30,912,335.91	26,897,300.00	(7,650,746.09)	(28.44)
Capital Expenditure	6	69,175,016.00	35,289,000.00	(33,886,016.00)	(96.02)
Capital expenditure	6.1	2,876,202.00	9,613,000.00	6,736,798.00	70.08
Capital transfers	6.2	46,618,814.00	16,614,000.00	(30,004,814.00)	(180.60)
Equity participation/net lending	6.3	19,680,000.00	9,062,000.00	(10,618,000.00)	(117.17)
TOTAL EXPENDITURE		365,396,125.00	337,343,000.00	(28,053,125.00)	(8.32)
DEFICIT FOR THE PERIOD		(38,262,680.09)	(8,391,700.00)	(29,870,980.09)	

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MARCH 2017

Notes	ACTUAL	BUDGET
1 TAXES ON INCOME & PROFITS		
Individuals	57,289,382.70	62,500,000.00
Companies	56,963,663.20	54,380,000.00
Domestic Dividend and interest	5,014,428.40	4,380,000.00
Other incomes taxes	1,890,110.10	1,890,000.00
Total	121,157,584.40	123,150,000.00
2 TAX ON GOODS & SERVICES	169,170,229.10	162,776,000.00
2.1 Customs duties		
Prime&Surtax	23,053,964.10	23,460,000.00
Total	23,053,964.10	23,460,000.00
2.2 Excise Duties		
Beer	3,829,982.70	6,840,000.00
Wines & Spirits	1,065,174.50	1,385,000.00
Tobacco	1,240,304.00	1,760,000.00
Second Hand Motor vehicles	247,962.00	270,000.00
Fuels	46,012,726.20	40,800,000.00
Air-time	3,474,832.40	5,160,000.00
Electric Lamp	71.80	1,000.00
Total	55,871,053.60	51,055,000.00
2.3 Value Add Tax		
VAT on domestic goods	82,310,002.40	55,300,000.00
Imported Goods & Services	31,076,719.10	27,800,000.00
Refunds	(23,141,510.10)	-
Total	90,245,211.40	83,100,000.00

3 OTHER TAXES

Mining Royalties	3,620,966.66	4,200,000.00
Vehicle Carbon Taxes	2,834,712.19	2,820,000.00
Stamp Duties	1,005,217.79	1,461,862.50
Presumptive Tax	457,879.98	595,000.00
Withholding tax on tenders	8,083,183.50	7,662,375.00
ATM Levy	210,353.77	45,762.50
Tobacco Levy	1,240,304.00	1,836,000.00
Total	17,452,617.89	18,621,000.00

4 TOTAL TAX REVENUE

307,780,431.39	304,547,000.00
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4.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	779,752.70	5,070,000.00
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4.2 Total

779,752.70	5,070,000.00
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Fees, fines, licences and contributions

Fees: Govtl Dept facilities & services	10,495,861.10	6,950,000.00
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Pension Contribution	7,228,331.10	11,570,000.00
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Gvt Sales, licences	862,060.36	525,000.00
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Rummage Sale Refunds	(38,002.84)	-
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Refunds of Miscellenious Payments from Votes	3,199.20	17,000.00
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Miscellenious	21,811.90	272,300.00
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Total	18,573,260.82	19,334,300.00
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TOTAL NON TAX REVENUE

19,353,013.52	24,404,300.00
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TOTAL REVENUE

327,133,444.91	328,951,300.00
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	ACTUAL USD	BUDGET USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	296,221,109.00	302,054,000.00
Employment cost		
Civil Services Wage Bill	160,440,022.00	160,714,000.00
PSMAS	4,057,322.00	10,100,000.00
NSSA	2,887,200.00	2,900,000.00
Funeral Expenses	40,000.00	40,000.00
Total	167,424,544.00	173,754,000.00
5.2 Goods and Services		
Domestic travel expenses	611,859.00	482,000.00
Foreign travel expenses	4,119,638.00	1,729,000.00
Communication Supplies and Services	411,008.00	1,531,000.00
Education supplies and services	2,500.00	95,000.00
Medical supplies and services	124,384.00	780,000.00
Office supplies and services	268,039.00	253,000.00
Training expenses	364,367.00	219,000.00
Rentals and other services charges	8,961,736.00	5,317,000.00
Institutional Provisions	1,674,604.00	1,227,000.00
Other goods and services	895,600.00	2,182,000.00
Maintenance	1,448,828.00	1,666,000.00
Programmes and Institutions	4,275,323.00	5,294,000.00
Total	23,157,886.00	20,775,000.00
5.3 Current Transfers		
Pension	39,800,000.00	39,800,000.00
Other current transfers:		
Employment costs	36,564,279.00	28,765,000.00
Operations	8,966,844.00	8,748,000.00
Foreign	288,308.00	562,000.00
Total	85,619,431.00	77,875,000.00

5.4 Interest and Debt

Foreign:	6,587,534.00	16,280,000.00
Domestic :interest	13,431,714.00	13,370,000.00
Total	20,019,248.00	29,650,000.00

6 Capital Expenditure

69,175,016.00	35,289,000.00
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6.1 Capital Expenditure

Furniture and equipment	257,896.00	2,552,000.00
Vehicles,plant and mobile equipment	314,850.00	625,000.00
Acqisition of buildings	1,240,340.00	6,362,000.00
Intangible assets	1,063,116.00	70,000.00
Feasibility studies	-	4,000.00
Total	2,876,202.00	9,613,000.00

6.2 Capital transfers

GMB,ZINWA,CMED	46,618,814.00	16,614,000.00
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6.3 Equity participation/Lending

Empower Bank, Sino sure, woman micro finance bank	19,680,000.00	9,062,000.00
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TOTAL EXPENDITURE

365,396,125.00	337,343,000.00
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