



GOVERNMENT OF ZIMBABWE

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
OF THE CONSOLIDATED REVENUE FUND**

For the period ended 30 November, 2016

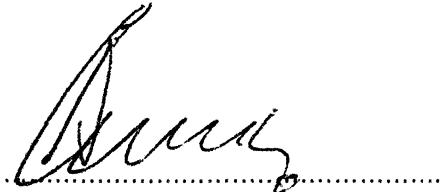
CONTENTS

Secretary and Paymaster General's Approval	3
Accountant General's Review	4
Accounting Policies	5
Monthly Consolidated Statement of Financial Performance	6
Cumulative Consolidated Statement of Financial Performance	7
Notes to the Consolidated Financial Statements	8 - 15

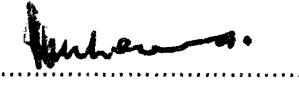
SECRETARY AND PAYMASTER GENERAL'S APPROVAL

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

ACCOUNTING POLICIES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF NOVEMBER 2016

1. **Presentation of financial statements**

The financial statements have been prepared in accordance with the following policies, which have been applied consistently in all material aspects, unless otherwise indicated. However where appropriate and meaningful, additional information has been disclosed to enhance the usefulness of the financial statements and to comply with the statutory requirements of the Public Finance Management Act (Chapter 22:19).

2. **Basis of accounting**

The financial statements have been prepared on a cash basis. However, the Financial Statements do not include Local Authorities, Government Business Entities and third party payments and receipts.

3. **Reporting currency**

The reporting currency is the United States Dollar (USD)

4. **Taxes and non-tax revenue**

All revenue from the Zimbabwe Revenue Authority and from fees and levies collected by Ministries or Departments is paid directly into the Consolidated Revenue Fund. However, where an Act of Parliament has established a separate fund as provided for in Section 302 of the Constitution of Zimbabwe Amendment (No.20) Act 2013 revenue for that fund is not paid to the Consolidated Fund.

5. **Current expenditure**

Payments in respect of employment costs, pensions, operations and transfers to grant aided institutions are recognized as expenditure in the month they are paid.

6. **Capital Expenditure**

Payments for capital assets are fully expensed during the period when such payments are made. Separate memorandum records for the assets at cost are maintained and are available for inspection.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF NOVEMBER 2016

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME & PROFITS	1	70,198,874	89,440,000	(19,241,126)	(21.5)
TAX ON GOODS & SERVICES	2	172,450,273	176,191,000	(3,740,727)	(2.1)
Customs duties	2.1	24,105,030	31,600,000	(7,494,970)	(23.7)
Excise duties	2.2	52,166,590	64,891,000	(12,724,410)	(19.6)
Value added tax	2.3	96,178,652	79,700,000	16,478,652	20.7
OTHER TAXES	3	15,054,299	21,880,000	(6,825,701)	(31.2)
NON TAX REVENUE	4	18,429,143	19,454,000	(1,024,857)	(5.3)
Revenue from investments & property	4.1	88,011	1,526,000	(1,437,989)	(94.2)
Fees, fines, licences and contributions	4.2	18,341,132	17,928,000	413,132	2.3
TOTAL INCOME		276,132,589	306,965,000	(30,832,411)	(10.0)
EXPENDITURE					
Recurrent expenditure	5	239,965,279	291,666,800	51,701,521	21.5
Employment cost	5.1	101,813,753	178,206,500	76,392,747	75.0
Goods and services	5.2	29,552,967	21,539,000	(8,013,967)	(27.1)
Current transfers	5.3	97,313,430	87,540,300	(9,773,130)	(10.0)
Interest on debt	5.4	11,285,128	4,381,000	(6,904,128)	(61.2)
Capital expenditure & net lending	6	119,080,351	35,201,000	(83,879,351)	(70.4)
Capital expenditure	6.1	16,541,991	15,684,000	(857,991)	(5.2)
Capital transfers	6.2	102,425,372	13,567,000	(88,858,372)	(86.8)
Equity participation/net lending	6.3	112,988	5,950,000	5,837,012	5,166.0
TOTAL EXPENDITURE		359,045,630	326,867,800	(32,177,830)	(9.0)
SURPLUS/(DEFICIT)		(82,913,041)	(19,902,800)	(63,010,241)	76.0

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 11 MONTHS TO NOVEMBER 2016

<i>Notes</i>	PERFORMANCE FOR PERIOD JANUARY TO NOVEMBER				
	ACTUAL	BUDGET	VARIANCE	%	
TAXES ON INCOME & PROFITS	<u>7</u>	1,007,105,847.88	1,106,169,000.00	(99,063,152.12)	(8.96)
TAXES ON GOODS & SERVICES	<u>8</u>	1,712,151,351.37	1,895,821,000.00	(183,669,648.63)	(9.69)
Customs Duty	8.1	248,510,863.96	337,000,000.00	(88,489,136.04)	(26.26)
Excise Duty	8.2	581,212,222.25	686,021,000.00	(104,808,777.75)	(15.28)
Value Added Tax	8.3	882,428,265.16	872,800,000.00	9,628,265.16	1.10
OTHER TAXES	<u>9</u>	191,105,801.66	245,584,000.00	(54,478,198.34)	(22.18)
NON TAX REVENUE	<u>10</u>	234,797,068.44	218,440,000.00	16,357,068.44	7.49
Revenue from Investment & Property	10.1	28,987,200.76	15,514,000.00	13,473,200.76	86.85
Fees , fines ,licences & contributions	10.2	205,809,867.68	202,926,000.00	2,883,867.68	1.42
TOTAL INCOME		3,145,160,069.35	3,466,014,000.00	(320,853,930.65)	(10.04)
Recurrent Expenditure	<u>11</u>	3,465,331,366.82	3,365,539,566.00	(99,791,800.82)	(2.97)
Employment Costs	11.1	2,011,258,908.52	2,050,992,500.00	39,733,591.48	1.94
Goods & Services	11.2	298,267,797.58	230,073,000.00	(68,194,797.58)	(29.64)
Current Transfers	11.3	1,042,949,166.00	989,440,066.00	(53,509,100.00)	(5.41)
Interest on Debt	11.4	112,855,494.72	95,034,000.00	(17,821,494.72)	(18.75)
Capital Expenditure & Net Lending	<u>12</u>	876,426,455.99	287,030,000.00	(589,396,455.99)	(205.34)
Capital Expenditure Excluding Transfers	12.1	98,612,982.00	89,803,295.00	(8,809,687.00)	(9.81)
Capital Transfers	12.2	706,455,428.62	145,837,705.00	(560,617,723.62)	(384.41)
Equity Participation & Net Lending	12.3	71,358,045.37	51,389,000.00	(19,969,045.37)	(38.86)
TOTAL EXPENDITURE		4,341,757,822.81	3,652,569,566.00	(689,188,256.81)	(18.87)
SURPLUS/DEFICIT		(1,196,597,753.46)	(186,555,566.00)	368,334,326.16	

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 NOVEMBER 2016

1 TAXES ON INCOME & PROFITS	USD	USD
Individuals	53,701,208	68,970,000
Companies	8,706,922	12,200,000
Domestic Dividend and interest	4,240,832	5,770,000
Other incomes taxes	3,549,912	2,500,000
Total	70,198,874	89,440,000

2 TAX ON GOODS & SERVICES	172,450,273	176,791,000
--------------------------------------	--------------------	--------------------

2.1 Customs duties

Oil Products	3,751	-
Prime&Surtax	24,101,280	31,600,000
Refunds	-	-
Total	24,105,030	31,600,000

2.2 Excise Duties

Beer	4,689,309	9,440,000
Wines & Spirits	1,701,261	1,440,000
Tobacco	2,333,244	2,100,000
Second Hand Motor vehicles	249,441	870,000
Fuels	39,892,214	47,600,000
Electric Lamp	74	1,000
Air-time	3,301,048	3,440,000
Total	52,166,590	64,891,000

2.3 Value Add Tax

VAT on domestic goods	76,271,479	50,800,000
Imported Goods & Services	33,594,690	29,500,000
Refunds	(13,687,517)	-
Total	96,178,652	80,300,000

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

3 OTHER TAXES

Mining Royalties	4,733,750	9,500,000
Vehicle Carbon Taxes	2,499,463	2,980,000
Stamp Duties	885,635	800,000
Presumptive Tax	333,136	300,000
Withholding tax on tenders	6,195,288	8,240,000
ATM Levy	132,918	60,000
Tobacco Levy	54,822	-
Intermediate money transfer	219,289	-
Total	15,054,299	21,880,000

TOTAL TAX REVENUE

257,703,446	288,111,000
--------------------	--------------------

4 NON TAX REVENUE

4.1 Revenue from Investments & Property

Govt Property rent	55,268	-
Interest	32,743	-
Dividends	-	1,526,000
Total	88,011	1,526,000

4.2 Fees, fines, licences and contributions

Fees: Govt Dept facilities & services	7,201,322	5,950,000
Pension Contribution	10,679,789	10,702,000
Gvt Sales, licences	454,049	970,000
Rummage Sale Refunds	(55,019)	-
Refunds of Miscellenious Payments from Voters	27,049	180,000
Miscellenious	33,944	126,000
Total	18,341,132	17,928,000

TOTAL NON TAX REVENUE

18,429,143	19,454,000
-------------------	-------------------

TOTAL REVENUE

276,132,589	307,565,000
--------------------	--------------------

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 NOVEMBER 2016**

5 Recurrent Expenditure

239,965,279	291,666,800
--------------------	--------------------

5.1 Employment cost

Civil Services Wage Bill	95,216,327	166,056,500
Diplomatic missions	1,419,019	-
PSMAS	5,138,407	10,000,000
NSSA	-	2,100,000
Funeral Expenses	40,000	50,000
Total	101,813,753	178,206,500

5.2 Goods and Services

Domestic travel expenses	796,166	476,000
Foreign travel expenses	4,332,344	1,942,000
Communication Supplies and Services	537,272	1,706,000
Education supplies and services	1,000	119,000
Medical supplies and services	314,969	870,000
Office supplies and services	169,197	213,000
Training expenses	49,075	169,000
Rentals and other services charges	9,496,865	5,782,000
Institutional Provisions	297,128	1,513,000
Other goods and services	6,043,097	1,097,000
Maintenance	1,061,048	1,872,000
Programmes and Institutions	6,454,806	5,780,000
Total	29,552,967	21,539,000

5.3 Current Transfers

Pension	39,800,000	39,800,000
Employment costs (zimra +grant aided salaries)	36,252,402	36,914,300
Operations(current trf +zimra)	20,798,205	10,207,000
Foreign-IMF subscriptions	462,823	619,000
Total	97,313,430	87,540,300

5.4 Interest and Debt

Foreign:	-	81,000
Domestic	11,285,128	4,300,000
Total	11,285,128	4,381,000

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 NOVEMBER 2016

6 Capital Expenditure	119,080,351	35,201,000
6.1 Capital Expenditure		
Furniture and equipment	204,751	7,105,000
Vehicles, plant and mobile equipment	14,965,792	959,000
Acquisition of buildings	920,650	7,590,000
Intangible assets	450,798	30,000
Total	16,541,991	15,684,000
6.2 Capital transfers		
	102,425,372	13,567,000
Total	102,425,372	13,567,000
6.3 Equity participation/Lending		
	112,988	5,950,000
Total	112,988	5,950,000
TOTAL EXPENDITURE	359,045,630	326,867,800

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR 11 MONTHS PERIOD ENDED 30 NOVEMBER 2016

Notes

7 . TAXES ON INCOME & PROFITS

	ACTUAL USD	BUDGET USD
Individuals	673,363,414	732,724,000
Companies	261,219,649	286,700,000
Domestic Dividend and interest	50,334,891	61,345,000
Other incomes taxes	22,187,895	25,400,000
Total	1,007,105,848	1,106,169,000

8 TAX ON GOODS & SERVICES

	1,712,151,351	1,895,821,000
--	---------------	---------------

8.1 Customs duties

Oil Products	3,751	-
Prime & Surtax	248,507,113	337,000,000
Refunds	-	-
Total	248,510,864	337,000,000

8.2 Excise Duties

Beer	46,978,017	89,840,000
Wines & Spirits	14,638,252	15,245,000
Tobacco	21,343,036	20,840,000
Second Hand Motor vehicles	2,640,868	8,845,000
Fuels	459,243,464	513,400,000
Electric Lamp	124,676	6,899,000
Air-time	36,243,908	30,952,000
Total	581,212,222	686,021,000

8.3 Value Added Tax

VAT on domestic goods	741,869,979	557,500,000
Imported Goods & Services	328,445,496	315,300,000
Refunds	(187,887,210)	-
Total	882,428,265	872,800,000

9 OTHER TAXES

Mining Royalties	59,067,416	100,225,000
Vehicle Carbon Taxes	29,120,203	32,790,000
Stamp Duties	8,274,896	7,836,994
Presumptive Tax	3,959,842	5,573,011
Withholding tax on tenders	72,775,856	87,484,719
ATM Levy	1,049,994	665,969
Tobacco Levy	13,818,631	10,450,000
Banking Levy	550,138	400,000
Intermediate money transfer	2,488,825	158,306
Total	191,105,802	245,584,000
TOTAL TAX REVENUE	2,910,363,001	3,247,574,000

10 NON TAX REVENUE**10.1 Revenue from Investments & Property**

Govt Property rent	903,119	-
Interest	97,272	-
Dividends	27,986,810	15,514,000
Total	28,987,201	15,514,000

10.2 Fees, Fines Licences & Contributions

Fees:Govt Dept facilities & services	68,838,756	70,872,000
Pension Contribution	126,813,939	119,407,000
Govt Sales,licences	5,238,229	10,328,000
Rummage Sale Refunds	(288,243)	-
Refunds of Miscellaneous Payments from Votes	3,197,606	1,512,000
Miscellaneous	2,009,582	807,000
Total	205,809,868	202,926,000
Total Non Tax Revenue	234,797,068	218,440,000
TOTAL REVENUE	3,145,160,069	3,466,014,000

EXPENDITURE	ACTUAL USD	BUDGET USD
11 Recurrent Expenditure	3,465,331,367	3,365,539,566
11.1 Employment cost		
Civil Services Wage Bill	1,944,613,626	1,917,342,500
Diplomatic missions	17,428,589	-
PSMAS	48,856,694	110,000,000
NSSA	-	23,100,000
Funeral Expenses	360,000	550,000
Total	2,011,258,909	2,050,992,500
11.2 Goods and Services		
Domestic travel expenses	6,077,922	5,382,000
Foreign travel expenses	44,932,745	20,725,000
Communication Supplies and Services	33,578,483	18,193,000
Education supplies and services	453,970	1,269,000
Medical supplies and services	8,838,134	9,280,000
Office supplies and services	2,108,054	2,272,000
Training expenses	3,843,545	1,809,000
Rentals and other services charges	73,678,594	61,675,000
Institutional Provisions	43,552,981	16,145,000
Other goods and services	18,803,822	11,701,000
Maintenance	24,799,141	19,973,000
Programmes and Institutions	37,600,407	61,649,000
Total	298,267,798	230,073,000
11.3 Current Transfers		
Pension	437,800,000	437,800,000
Other current transfers:	41,273,664	-
Employment costs	414,084,382	242,984,366
Operations	125,176,727	61,244,000
Foreign	24,614,393	247,411,700
Total	1,042,949,166	989,440,066
11.4 Interest and Debt		
Foreign:	12,797,551	27,754,000
Domestic :Interest	100,057,944	67,280,000
Total	112,855,495	95,034,000

12 Capital Expenditure	876,426,456	287,030,000
12.1 Capital Expenditure Excluding Transfers & Net Lending		
Furniture and equipment	7,349,355	25,603,000
Vehicles ,plant and mobile equipment	38,698,268	3,901,000
Acquisition & Construction of buildings	15,280,881	58,264,295
Intangible assets	37,284,478	1,885,000
Feasibility studies	-	150,000
Total	98,612,982	89,803,295
12.2 Capital transfers		
	706,455,429	145,837,705
Total	706,455,429	145,837,705
12.3 Equity participation/Lending		
Acquisition	71,358,045	51,389,000
Total	71,358,045	51,389,000
TOTAL EXPENDITURE	4,341,757,823	3,652,569,566