



Annual Report

2024/25



Table of Contents

1	ABOUT CIPA	04
2	VISION, MISSION & VALUES	06
3	BOARD OF DIRECTORS	08
4	EXECUTIVE MANAGEMENT	09
5	CARETAKER REGISTRAR GENERAL'S REMARKS	11
6	CORPORATE GOVERNANCE REPORT	15
7	RISK MANAGEMENT AND INTERNAL AUDIT REPORT	20
8	CORPORATE PERFORMANCE REPORT	24
9	PERFORMANCE HIGHLIGHTS	29
10	ANNUAL FINANCIAL STATEMENTS	51

CHAPTER

01



About CIPA

The Companies and Intellectual Property Authority (CIPA) is mandated to register businesses and protect intellectual property rights through the administration of four (4) pieces of legislation namely;

The Companies Act (CAP 42:01), which provides for the incorporation of companies; registration of post incorporation returns and notices; monitoring of post incorporation returns and reservation of company names.

Registration of Business Names Act (CAP 42:05), which provides for registration of business names and post registration notices such as change of ownership and cessation of businesses.

Industrial Property Act (CAP.68:03), which provides for the protection of industrial property rights in relation to patents, trademarks, utility model certificates, industrial designs, traditional knowledge, layout designs of integrated circuits, geographical indications and handicrafts.

Copyright and Neighbouring Rights Act (CAP.68:02), which provides for the protection of the rights of authors, artists and creators, as well as protection of their literary and artistic creations, which are generally referred to as “works”. These works include novels, poems, plays, films, musical works, and artistic works such as drawings, paintings, photographs and sculptures.

The Authority is headed by the Registrar General who oversees the operations of all divisions of the Authority and ensures that it achieves the mandate for which it was set up. Botswana is represented by CIPA at the World Intellectual Property Organisation (WIPO), African Regional Intellectual Property Organisation (ARIPO), as well as the Corporate Registers Forum (CRF).

CIPA History

Formerly the Registrar of Companies and Intellectual Property (ROCIP), The Companies and Intellectual Property Authority (CIPA) was established by an Act of Parliament in 2011 (Companies and Intellectual Property Authority Act, (Cap. 42:13) to promote and enable full protection of the rights of investors and right holders obtained under the Companies Act, Registration of Business Names Act, Industrial Property Act and Copyright and Neighbouring Rights Act.

CIPA Quick Facts

- CIPA is a Parastatal under the Ministry of Trade and Industry.
- We register Companies and Business Names online at www.cipa.co.bw.
- We register trademarks, geographical indications, and industrial designs.
- We grant patents and utility model certificates.
- We protect rights holders of traditional knowledge and handicrafts.
- We aim to combat Copyright infringement and piracy in Botswana.
- We empower creativity through the Levy on Technical Devices Fund.

2

→ **Vision, Mission & Values**



Our Vision

A world-class Business and IP Registration Authority, contributing to unlocking value in Botswana's economy.



Our Mission

To protect the interests of Businesses and Right Holders by providing efficient and accessible services for Business Registration and Intellectual Property.

Our Values



Customer Focus

We continuously seek to understand our internal and external customer needs and focus on satisfying them. We put the client first in all decisions that we make.



Innovation

We encourage a culture of creativity and continuous improvement at all levels of our organization, an environment for creating new ways of providing services and improving our processes to meet the ever-changing needs of our clients.



Efficiency

We continuously seek to understand our internal and external customer needs and focus on satisfying them. We put the client first in all decisions that we make.



Integrity

We strive to continuously do the right things. We also strive to be consistent with services provided to our clients, being open, honest and accountable as an organization. We promise to ensure that investor information is accurate and up to date.

Board of Directors



Mr. Tshiamo James Motsumi
Board Chair (01/06/2022 – 05/02/2025)



Ms. Lorato Morule
Board Member



Mr. Lincoln Bome
Board Member



Mr. Mothusi Ramaabya
Board Member

03



Executive Management



Mr. Joel Ramaphoi
Caretaker Registrar General



Ms. Pego M. Aisam
Board Secretary & Legal Advisor



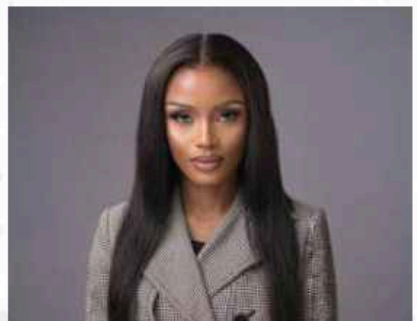
Ms. Hilda Mocuminyane
Registrar | Company & Business Names



Mr. Timothy Moalusi
Registrar | Industrial Property



Ms. Keitseng Monyatsi
Copyright Administrator



Ms. Keletso Linchwe
Director – Information Technology (A)



Mr. Washington Phale
Director – Compliance,
Awareness and Client Services (A)



Mr. Lucky Matseka
Strategy Manager



Mr. Bumo Nthoiwa
Internal Audit Manager



Ms. Mary O. Phitshana
Human Resource Manager (A)



Ms. Anna L. Lesetedi
Finance Manager (A)

→ Caretaker Registrar General's Remarks



Pursuant to the provisions of the Companies Act and the Companies and Intellectual Property Authority Act, it is my pleasure to present the Companies and Intellectual Property Authority (CIPA) Annual Report for the Financial Year ended 31st March 2025.

Mr. Joel D. Ramaphoi
Caretaker Registrar General

The 2024/25 financial year was characterised by both significant achievements and notable operational challenges as the Authority continued implementation of the CIPA 2.0 Strategy. Despite fiscal constraints and governance challenges, the Authority remained focused on delivering its mandate of facilitating business registration, intellectual property protection, compliance oversight and stakeholder support in pursuit of Botswana's economic transformation agenda.

One of the most notable achievements during the reporting period was the growth in intellectual property registrations by Botswana. National patent filings exceeded the annual target by achieving 117%, while utility model applications achieved 140% of target, demonstrating growing awareness and uptake of innovation protection mechanisms. In addition, the Authority successfully implemented various intellectual property development programmes in collaboration with international partners, including traditional knowledge commercialization initiatives and SMME mentoring programmes supported by WIPO. These interventions contributed significantly towards strengthening Botswana's innovation ecosystem and promoting the commercialization of indigenous knowledge.

The Authority also continued implementation of the Botswana Intellectual Property Policy (BIPP), maintained 100% compliance with stakeholder engagement plans and exceeded targets relating to copyright registrations, recording 725 registrations against an annual target of 600.

These achievements demonstrate increasing public confidence in the intellectual property system and the effectiveness of awareness and stakeholder engagement programmes.

On the business registration front, CIPA continued to facilitate business formalisation through efficient registration services. Active companies increased to 132,221 by year-end while active business names stood at 49,022. The Authority also processed a substantial number of restoration applications, reflecting both increased compliance enforcement and the growing recognition by businesses of the importance of maintaining legal status.

The year also saw significant progress in digital transformation initiatives. The implementation of OBRS enhancements reached completion and laid the foundation for improved service delivery and compliance monitoring. Preparatory work for the IP Model Office continued, while key reforms aimed at strengthening Botswana's AML/CFT framework culminated in amendments to the Companies Act and supporting regulations. These reforms position Botswana favourably ahead of future FATF assessments.

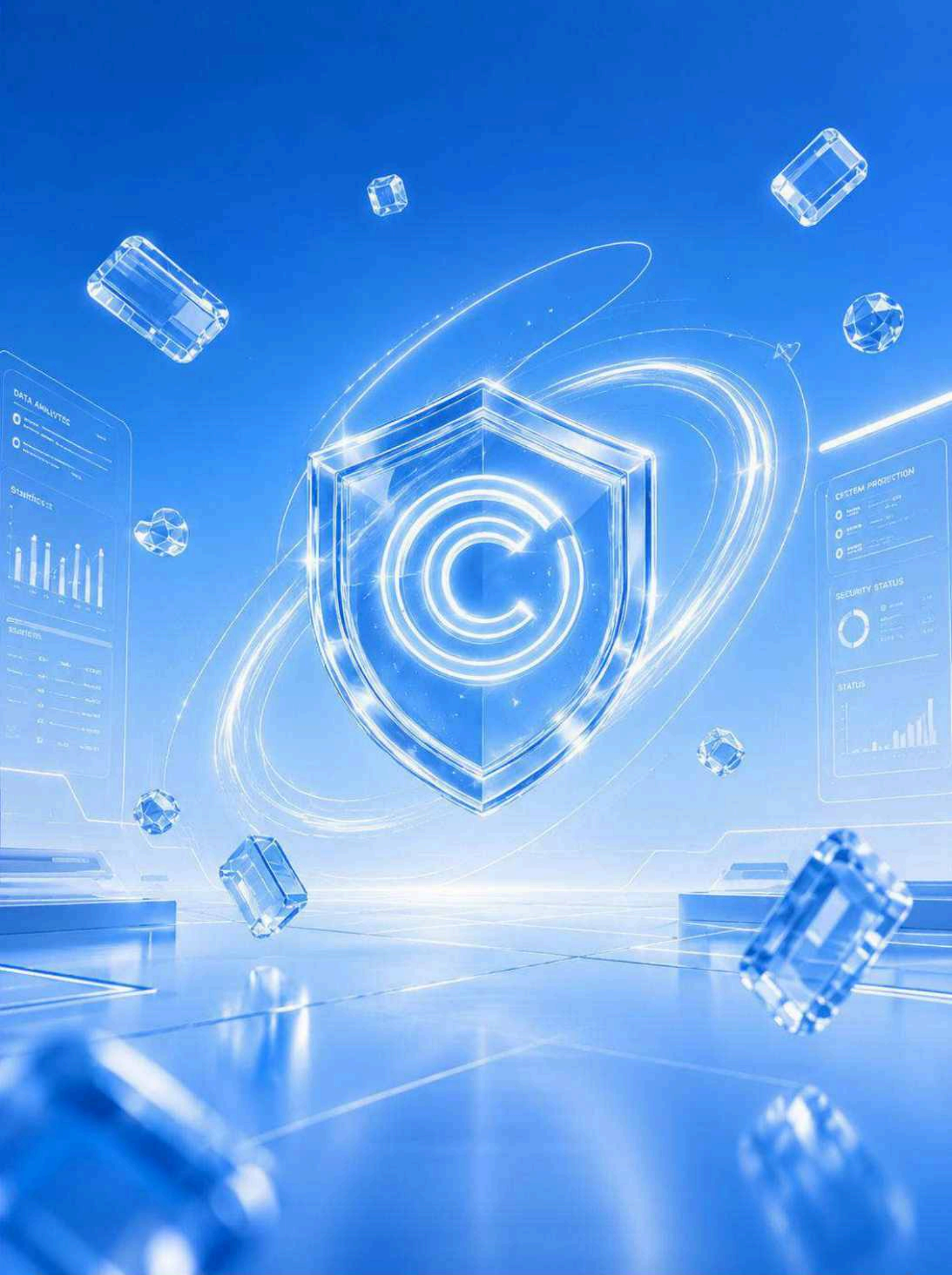
Notwithstanding these achievements, the Authority faced several challenges. Governance constraints arising from inadequate Board composition negatively affected compliance with King IV principles and delayed certain strategic decisions. Funding limitations resulted in the suspension or deferment of strategic initiatives including the Intellectual Property Motshelo Scheme, the IP Incubation Centre and implementation of the Business Intelligence Platform. Compliance levels relating to annual returns and business name renewals also remained below desired levels, necessitating enhanced awareness and enforcement interventions.

As we transition into the final year of the CIPA 2.0 Strategy, Management remains committed to strengthening governance, improving digital capabilities, diversifying revenue streams, enhancing compliance, and accelerating the implementation of projects that contribute to Botswana's knowledge-based economy.

On behalf of Management, I extend sincere appreciation to the Board of Directors, the Ministry of Trade and Entrepreneurship, our development partners, stakeholders and employees for their unwavering support and commitment throughout the year.

Together, we remain resolute in advancing innovation, improving ease of doing business and safeguarding intellectual property rights for the benefit of Botswana.

Mr. Joel D. Ramaphoi
Caretaker Registrar General



25

→ **Corporate Governance Report**

Corporate Governance Report

The Companies and Intellectual Property Authority is a statutory body established under the Companies and Intellectual Property Authority Act, 2011 to register businesses and provide intellectual property management services, with the primary aim of improving efficiency in the delivery of public services as well as enhancing transparency, accountability and efficacy in the management of the Authority's core business; facilitate the doing business environment in Botswana.

CIPA is mandated to effectively promote and enable full protection of the rights of investors and right holders obtained under four pieces of legislation namely, the Companies Act, the Registration of Business Names Act, Industrial Property Act and Copyright and Neighbouring Rights Act.

CIPA is dedicated to ensuring that through its values of customer care, integrity, efficiency, teamwork and customer focus, it achieves its vision of being the leading business registration and intellectual property management institution in Africa.

Governing Structure

The CIPA Board is the governing body of the Authority, established under Section 7 of the CIPA Act, 2011, and is responsible for directing the affairs and operations of the Authority. The Board also serves as the focal point and custodian of corporate governance in the organization, providing guidance on the long-term corporate strategy and oversight over the affairs of the Authority. In accordance with the CIPA Board Charter, the Board is mandated to supervise and control the administration and financial management of CIPA and formulate matters of policy for the purpose of providing general and/or specific guidance to CIPA Management.

In carrying out its mandate the Board is closely guided by the roles and responsibilities as enshrined in the CIPA Act as well as the CIPA Board Charter and Terms of Reference for Board Committees. Continuous review of the CIPA Governance Framework, the Board Charter as well as the Terms of Reference for Board Committees ensure alignment to existing governing legislation and best practices in accordance with regional and international standards.

Board Composition

In terms of Section 9 (1) of the CIPA Act, the Board shall consist of members appointed by the Minister of Trade and Industry, and these members are to be elected from amongst persons with expertise in intellectual property, accounting, law, and ICT, among others. As per requirements of the CIPA Act, the Registrar General serves as an ex-officio member of the Board. Each member shall hold office for a period of no more than five (5) years and shall be eligible for re-appointment for a cumulative period of not more than ten (10) years, as the Minister may determine.

During the period under review, the Board consisted of only four members. The Chair Mr Tshiamo James Motsumi resigned on the 05th February 2025, leaving a total of three members remaining. The Authority awaits the Ministry to appoint new Board members to fill the existing vacancies and restore the Board to its full complement, thereby ensuring effective governance, oversight, and continuity in the discharge of the Authority's mandate.

Board Committees

The Board is supported in carrying out its duties by the Finance & Audit Committee, Human Resource Committee, and Strategy, Procurement and Projects Oversight Committee.

The Finance & Audit Committee assists the Board in fulfilling its oversight responsibilities as regards:

- (i) The adequacy of accounting and financial reporting systems and policies, the integrity of the financial statements and the reliability of disclosures.
- (ii) The appointment, remuneration, qualifications, independence, and effectiveness of the external auditor's as well as approval of their terms of engagement.
- (iii) The appointment, performance assessment and dismissal of the chief audit executive, as well as overseeing the independence and effectiveness of the internal audit function.
- (iv) Monitoring the Authority's risk profile and overseeing the development of effective systems of internal controls and ensuring that good governance is achieved through regular assessment and reporting of key risks.
- (v) IT Governance -overseeing the IT Governance Charter and IT Strategy and monitor compliance by Management and ensure the alignment of information technology systems to CIPA's long term strategy.

The Human Resource Committee broadly assists the Board with following:

- (i) The Committee monitors and oversees the Authority's human resources management including performance management and establishment of remuneration policies and strategies on behalf of the Board.
- (ii) Determine and review the Authority's terms and conditions of service.
- (iii) Review the on-going appropriateness and relevance of the remuneration strategies and other human resource management strategies, systems and policies.

The Strategy, Procurement and Projects Oversight Committee (SPPOC) is tasked with:

- 1.1 Reviewing the Authority's strategic plan and overall strategy.
- 1.2 Reviewing any strategic initiatives identified by the Board or management from time to time, including development of matters relating to the promotion and enabling the full protection of the rights of investors and right holders, investments, dispositions of assets and business expansions.
- 1.3 Assisting the Board in identifying key issues, options and external developments impacting the Authority's strategy, and considering reports, requests and recommendations from management on the Authority's progress towards set strategic goals.

- 1.4 Ensuring that the Board is regularly apprised of the Authority's progress with respect to implementation of the approved strategy and projects.
- 1.5 Overseeing the development and implementation of the Authority's annual business plan that is consistent with the strategy.
- 1.6 Reviewing matters related to legal and compliance, social and ethics, policy and guidelines, or other matter as may be deemed appropriate for the execution of the Board's oversight responsibility.
- 1.7 Assist in formulation of organization-wide policies critical to the development and advancement of the Authority's mandate.
- 1.8 Explore and make recommendations on strategic core-business issues, initiatives, projects and business programs that require Board intervention and provide guidance on appropriate governance processes and standards employed in management of such programs, initiatives and projects.



26

→ Risk Management & Internal Audit Report

■ Risk management

The Authority recognises risk management as a critical component of good corporate governance, organizational resilience, and sustainable value creation. For the year under review, the Authority continued to strengthen its Enterprise Risk management (ERM) framework to support the achievement of strategic objectives, enhance operational effectiveness, and safeguard organizational assets, reputation, and stakeholder interests.

Risk management processes are embedded within the Authority's annual strategic planning, operational activities, and project implementation processes, to support informed decision-making across the organization. Through quarterly risk assessment, monitoring, and reporting, Management and the Board continued to oversee key strategic and operational risks that could impact the Authority's ability to achieve its mandate and strategic objectives.

■ Risk Governance

The Authority applies the three lines model to strengthen accountability, governance, and oversight in the management of risk.

- **First line – Management**

Management is responsible for day-to-day risk management activities and business performance, this includes; identifying, assessing, managing, and monitoring risk within their respective areas of responsibility. The Authority's Risk Management Policy is being driven by the CIPA Executive management.

- **Second line – Risk and Compliance Oversight**

This line supports and monitors the first line. In the absence of this function within the Authority, the Board has temporarily requested the Internal Audit Department to facilitate and coordinate risk management activities and provide guidance, support and monitor the implementation of Enterprise Risk Management Framework, while maintaining appropriate safeguards to preserve its independence and objectivity.

- **Third line – Independent Assurance**

The CIPA Board and its Committees provide overall oversight and external and internal auditors provide assurance on the adequacy and effectiveness of governance, risk management, and internal control process.

■ Risk Appetite

The Authority maintains an overall low risk appetite, particularly in relation to financial stewardship, human capital management, regulatory compliance, information technology security, and business continuity. It is committed to strong internal controls and prudent risk-taking to ensure efficient resource utilization, regulatory adherence, protection of information assets, and uninterrupted service delivery.

■ Key Strategic Risk

For the year under review, the Authority identified the following as its top five key strategic risks. These risks were continuously monitored, and mitigation plans identified for implementation.

Risk Description	Key Mitigation Action Plan
Inadequate Funding	1. Prioritise on high impact projects. 2. CIPA to use generated revenue. 3. Request for additional funds
OBRS Failure	1. Develop and implement a data recovery plan. 2. Develop a business continuity plan 3. Launch the OBRS to enable full functionality of the system. 4. Enhance OBRS to reduce system issues
Critical ICT Systems Failure	1. Develop and implement a data recovery plan 2. Improve system security 3. Host other critical data on cloud 4. Train staff with critical IT skills to manage systems
Loss of data/records	1. Implement a Records Management Policy 2. Train staff on records management across the Authority. 3. Digitize all CIPA records
Low staff morale	1. Implement Talent Management Strategy & Succession Plan 2. Implement staff wellness activities 3. Develop attractive staff benefit packages 4. Implement the training and development plan

■ Strategic Risk Mitigation Limitations

- Funding and resource constraints – limiting operational effectiveness, infrastructure renewal, strategic initiatives due to insufficient government budget support.
- Human capital resilience and support capacity – lack of training, recruitment freezes, structural issues due budgetary constraints.
- Inadequate ICT infrastructure characterised by outdated or obsolete infrastructure.
- Absence of Board and vacant Executive positions.

■ Internal Audit

The Authority's Internal Audit function provides independent, objective assurance and consulting services aimed at improving the effectiveness of the Authority's governance, risk management, and internal control processes.

For the year under review, the department executed the approved risk based Internal Audit Plan, focusing on key strategic, operational, financial, compliance and information technology risks across the Authority. The function presented quarterly reports to the Finance and Audit Committee on potential control deficiencies or control lapses and implementation rate of audit recommendations. Follow-up reviews were conducted during the year to monitor the implementation of agreed management action plans

The Internal Audit Department maintained functional reporting to the Finance and Audit Committee and administrative reporting to the office of the Registrar General, thereby preserving its independence and objectivity in the execution of its mandate standards

The Department will continue to focus on emerging risks, governance improvement, fraud risk management, compliance monitoring and value -adding assurance services, advisory and foresight in support of the Authority's strategic objectives and long-term sustainability.

27

→ **Corporate Performance Report**

01 Executive Performance Dashboard

Table 1: Overall Strategic Performance Assessment

Perspective	Performance Rating	Status
Customer Perspective	80%	●
Internal Processes	63%	●
Learning & Growth	55%	●
Financial Sustainability	75%	●
Overall Corporate Performance	68%	●

Performance Interpretation

- Above Target (>80%)
- Moderate Performance (60%-79%)
- Below Target (<60%)

Management Conclusion

The Authority delivered a moderate but stable performance during FY2024/25. Strong achievements were realised in Intellectual Property protection, stakeholder engagement and outreach programmes. However, performance was constrained by inadequate funding, delayed implementation of digital transformation initiatives and governance-related challenges.

02 Strategic Performance Storyboard

Top Performing Strategic Areas

Table 2: Intellectual Property Protection

KPI	Target	Actual	Achievement
National Patents	12	14%	117%
Utility Models	15	21%	140%
Copyright Registrations	600	725%	121%
BIPP Implementation	100%	100%	100%

Key Strategic Insight

The Authority continued to strengthen Botswana's innovation ecosystem through enhanced protection of intellectual property rights. Increased patent, utility model and copyright registrations demonstrate growing awareness and utilisation of the IP system by innovators, researchers and creators.

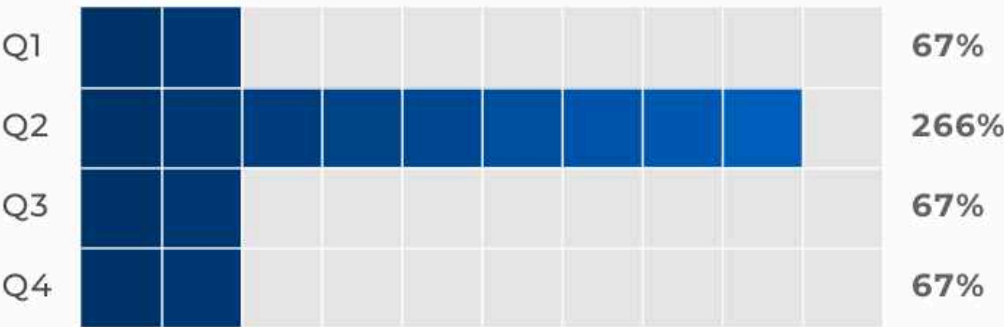
Table 3: Intellectual Property Protection

KPI	Target	Actual
Business Intelligence Platform	100%	0%
Data Strategy	100%	0%
Call Centre Implementation	100%	15%
Risk Maturity Level	50%	17%
Data Clients	3	1

Most underperforming initiatives were directly linked to budget limitations and delayed execution of digital transformation projects.

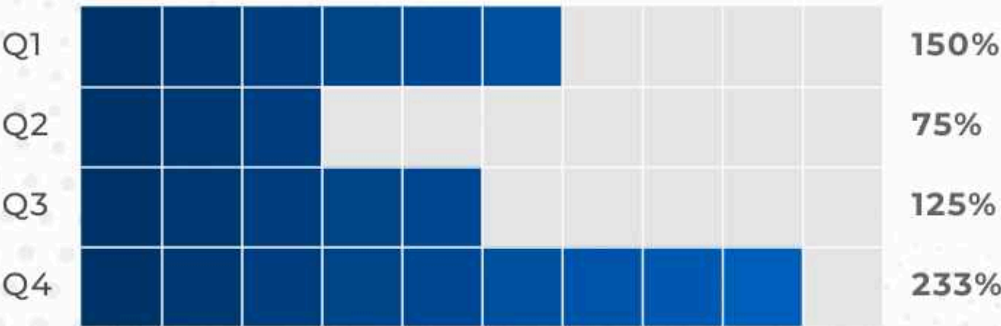
03 KPI Trend Analysis

National Patent Applications



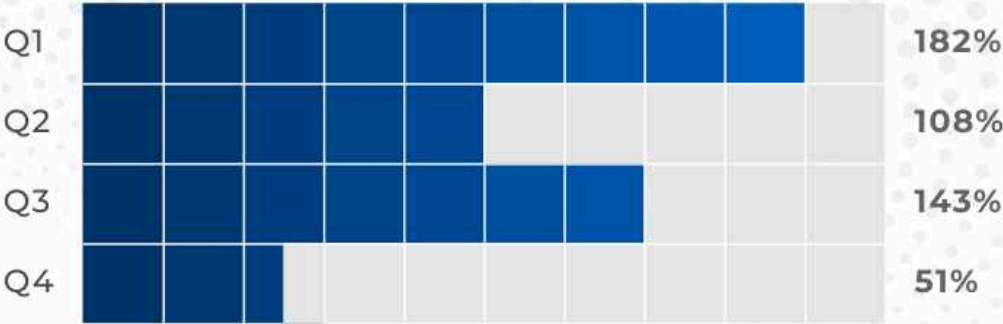
Trend Analysis: Strong spike in Q2 - Patent applications significantly exceeded annual targets primarily due to strong performance during Q2. However, filings normalised during the remainder of the year, highlighting the need for sustained innovation promotion programmes.

Utility Model Applications



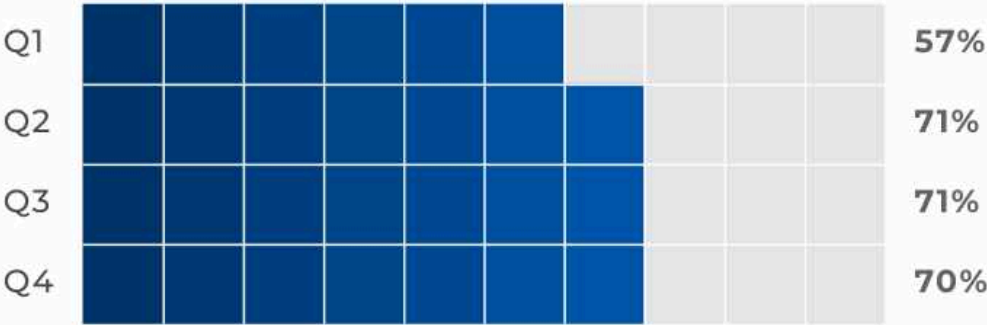
Trend Analysis: Consistent Growth - Utility models emerged as the strongest Ministry KPI, indicating growing uptake of innovation protection mechanisms by local inventors.

Copyright Registrations



Trend Analysis: Decline in Q4 - Strong performance during the first three quarters was offset by reduced activity in Q4, suggesting a need for sustained awareness campaigns throughout the year.

IP Applications (Trademarks, Designs, TK, GI)



Trend Analysis: Stable Performance - Applications remained stable despite economic challenges, demonstrating resilience of Botswana's innovation ecosystem.

04 Strategic Heat Map

Table 4: Quarterly Strategy Heat Map

Strategic Objective	Q1	Q2	Q3	Q4
Partnerships & Collaboration	●	●	●	●
Awareness & Outreach	●	●	●	●
Registry Business Data	●	●	●	●
Client Service Excellence	●	●	●	●
Protect IP Rights	●	●	●	●
Digital Transformation	●	●	●	●
Governance & Risk	●	●	●	●
Financial Sustainability	●	●	●	●

05 **Balanced Scorecard Performance Summary**

Table 5: Performance analysis per Balanced Scorecard Perspective

Perspective	Successes	Challenges
Customer Perspective Achievement: 80%	Stakeholder Engagement Plan – 100%; BIPP Implementation – 100%; DEI Programmes – 133%; and Copyright Registrations – 121%	Data Commercialisation – 33%; and Call Centre Implementation – 15%
Internal Processes Achievement: 63%	OBRS Enhancements Completed; and AML/CFT Reforms Advanced	FATF Compliance – 65%; Data Strategy – 0%; and Risk Maturity – 17%
Learning & Growth Achievement: 55%	Not Applicable	Talent Management Deferred; Staff Engagement Limited; and Training Activities Funding Constrained
Financial Perspective Achievement: 75%	Office Rationalisation – 92%; and Revenue Collection Maintained	Limited Alternative Revenue Streams; and Slow Commercialisation of Business Data

06 **Vision Dashboard**

The snapshot below highlights the Authority's key performance successes and the critical areas requiring improvement to strengthen service delivery, operational effectiveness, and overall strategic performance.

What Worked Well

| Intellectual Property Protection; Stakeholder Engagement; Copyright Registrations; Utility Models; and BIPP Implementation.

What Requires Immediate Attention

| Data Commercialisation; Call Centre Implementation; Business Intelligence Platform; Governance Maturity; and Digital Transformation

07 **Management Way Forward**

Priority focus areas for FY2025/26: Complete IP Model Office; Implement Data Strategy; Strengthen FATF Compliance; Enhance Revenue Diversification; Improve Governance Maturity; and Establish Modern Customer Service Platforms.

08

→ **Performance Highlights**

A COMPANIES AND BUSINESS NAMES

The Companies and Business Names Department is responsible for administration of the Companies Act and Registration of Business Names Act and its respective Regulations. The Acts are facilitated through the Online Business Registration System (OBRS) where applications and notices are sent electronically, and reviews, approvals or rejections of applications are also done electronically.

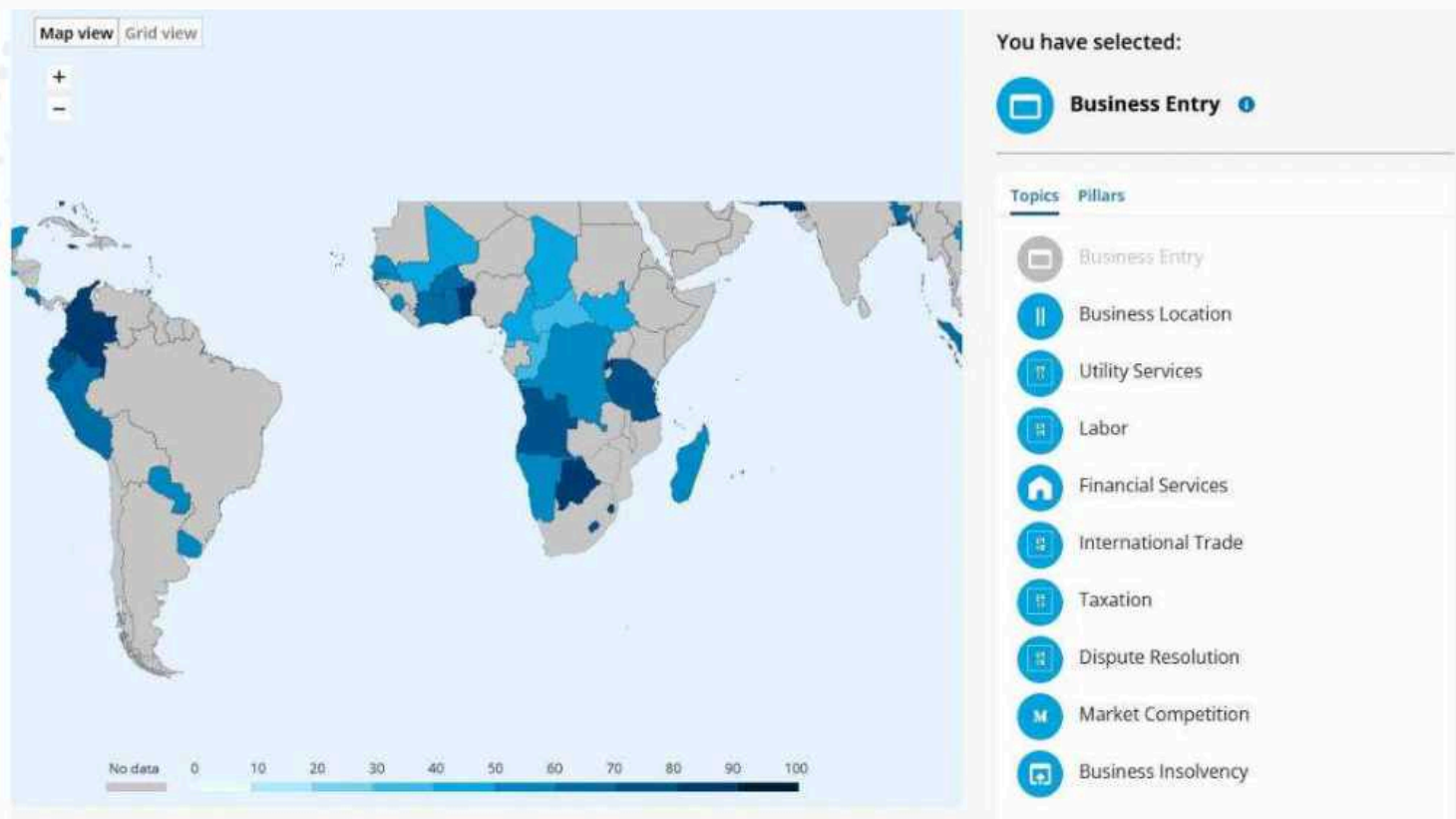
The Authority registers Business Names ("BNs") and incorporates companies ("Cos"). The registration numbers recorded in the financial year 2024/25 were 100,918 total active business names and 262,479 total active company incorporations on the Register. The Authority maintains a 24-hour turnaround time (TAT) for both company and business names registrations.

Botswana is part of the 164 economies in the world that subscribes to the World Bank Ease of Doing Business Indices. The latest Index being the Business Ready (B-Ready) report, whose approach balances analysis of formal rules and regulations with the actual practices of businesses, ensuring that the data used is both internationally comparable and locally representative. The B-Ready Report has three pillars and ten topics. The pillars are Regulatory Framework, Public Service and Operational Efficiency and the 10 topics correspond to various stages of the life cycle of a firm, namely Business Entry, Business Location, Utility Services, Labour, Financial Services, International trade, Taxation, Dispute Resolution, Market Competition and Business Insolvency.

CIPA plays an active role in the first topic; Business Entry, as this is where company incorporation, its effectiveness and efficiency are measured. CIPA also plays an indirect role in the Business Insolvency Topic more relating to the actual removal of the company from the Register of Companies. The 2025 B-Ready report gave Botswana a score of 85.91 for Regulatory Framework, 87.50 for Public Service and 71.44 for Operational Efficiency, with an overall score of 81.62 for the Business Entry Pillar. The maximum score is 100.

CIPA is directly responsible for Botswana's rating under the Business Entry Pillar and has attained maximum scores in the areas of company information filing requirements; no restrictions on the nationality of key personnel and directors, availability of an electronic and fully automated system, electronic registration and update of beneficial ownership information, identity verification, and unique business identification number (UIN) existence. Areas of improvement under the Business Entry Pillar mainly relates to unavailable statistics and the areas include transparency of information relating to gender, sex-disaggregated statistics on newly registered companies and sole proprietors, online availing statistics on new registered companies. Another area that Botswana did not score maximum points relates to registration of external companies, where consideration is made to the total time to start a foreign firm.

Botswana is ranked 37th out of 164 economies with a Topic score of 81.62 for Business Entry and slightly behind New Zealand at No. 32 with score of 82.84, Mauritius at No. 34 with score of 82.32. See the map distribution below of the score under the Business Entry Topic.



The Authority is also responsible for post-incorporation activities including, but not limited to the following; maintenance of company directorships, shareholding, secretary, auditors and company addresses, as well as change of name, conversion, amalgamation and filing of annual financial statements. The Authority has ramped up the campaign to encourage companies to lodge their annual financial statements (AFS) following the 2025 Companies Act Amendment, which requires all companies, including Exempt Private Companies, to file AFS with CIPA. The revenue generated through AFS filings amounts to BWP 5,247,850.00 with just close to 850 companies out of an average total of 20,000 public and non-exempt private companies expected to file, representing an average of 4.25% compliance to the AFS lodgement requirement. The 2025 amendment allowed for all companies to lodge their AFS, but there is currently no prescribed form for Exempt private companies to enable such lodgements. Compliance with AFS lodgement requirements is very low and more effort is needed to encourage filings. The Department continues to refer non-compliant companies for compliance and enforcement accordingly.

The Authority receives and processes restorations to the Register and for the year ending 31st March 2026, a total revenue of BWP 11,319,000.00 was collected for company restoration applications. An average of 4,341 companies applied to be restored to the Register and with consideration of 21-days publication notice by close of the financial year, a total of 4,304 companies were restored to the Register. The negative variance of 37 accounts for applications carried forward to the 2025/26 financial year.

The total revenue generated by the Authority from Companies and Business Names Services amounts to BWP 86,873,005.00 for the FYE 2024/2025. All the revenue is generated through the OBRS.

Enhancement of the Online Business Registration System (OBRS)

Throughout the year under review, the department dedicated significant efforts to the Online Business Registration System (OBRS) to align with the requirements of the Financial Action Task Force (FATF) and strengthen compliance with international standards on transparency and beneficial ownership. Key system enhancements included the introduction of mandatory submission of company constitutions, expanded beneficial ownership declaration requirements, and the incorporation of nominee and nominator disclosure functionalities.

The project involved extensive stakeholder consultations and user acceptance testing to ensure that the enhanced platform met both regulatory and customer needs. Following the successful completion of these activities, the upgraded system was launched and went live in March 2025. The enhancements have improved the quality and accessibility of corporate information, strengthened regulatory oversight, and contributed to Botswana's efforts to combat money laundering, terrorist financing, and other illicit financial activities.

B INDUSTRIAL PROPERTY

During the 2024-2025 period, the Industrial Property Department continued to play an important role in Botswana's innovation and intellectual property ecosystem. Its main focus was to support innovation, help businesses and traditional knowledge holders use intellectual property better, and build partnerships that support national development.

Throughout the year, the Department carried out several projects and collaborative activities to increase awareness of intellectual property rights, improve technical skills among beneficiaries, and create ways to turn ideas into business opportunities.

PROJECTS AND ACTIVITIES

01 WIPO Coaching and Mentoring Project for SMEs

One of the key projects of the year was the World Intellectual Property Organization (WIPO) Coaching and Mentoring programme for small and medium enterprises in Botswana, focused on IP and branding strategies. It was carried out in partnership with WIPO's Africa Division, the Government of Botswana and the Japan Patent Office.

The programme ended with a national IP workshop in Gaborone, which confirmed the wider training, coaching and mentoring initiative. Its main goal was to give 44 SMEs basic intellectual property knowledge that would enable them to make informed decisions about branding, protection and business growth. The beneficiaries were selected through a collaborative process involving WIPO, the Local Enterprise Authority, Botswana Investment and Trade Centre and Morupule Coal Mine.

The programme was significant because it introduced businesses to practical IP strategy development. Participants were exposed to concepts such as brand protection, positioning, business identity and how IP assets can help a business compete better. The training also helped them identify which parts of their businesses could be protected and consider registration options such as trademarks and other forms of IP protection.

As part of the project, a business expo was held to give participants an opportunity to display their products and services in a public setup. This helped the SMEs gain visibility, meet customers and investors, network with others and learnt about market exposure.

02 Traditional Medicine and IP Project

Another major activity was the Intellectual Property and Traditional Medicine Project, which ran from April to November 2024. The project, entitled “Unlocking the Power of Intellectual Property for Traditional Medicine Practitioners in Botswana,” aimed to demonstrate how IP can help traditional medicine knowledge develop commercially and become industrialized.

The project focused on 25 Traditional Health Practitioners selected from a list provided by the Ministry of Health. These practitioners were regarded as owners of branded products that could possibly be registered. The project started with a baseline study to examine the state of traditional medicine in Botswana, the types of IP that may apply to commercialization and the specific IP needs of practitioners in that sector.

Training was provided on intellectual property, branding, medicine regulation and registration. This was important because traditional medicine products often need to address both IP matters and administrative requirements before they can be successfully commercialized. The programme therefore aimed to provide a comprehensive understanding of the path from traditional knowledge to a product that is ready for the market.

The expected outcome was that practitioners would be better positioned to apply branding, marketing, filing and commercialization strategies for their products. The project ended with a focus group discussion with stakeholders, where the challenges facing traditional medicine, IP protection, commercialization and possible recommendations were considered.

03 IP Coordination Committee Work

The Department also contributed to national policy development through the Intellectual Property Coordination Committee (IPCC). This work was linked to the national IP audits carried out in 2012 and 2017, which identified the need for a stronger policy framework to include intellectual property in Botswana's national development plans.

In response to this need, the Ministry of Trade and Industry requested support from WIPO to help develop a national IP Policy and Strategy. WIPO appointed consultants to carry out the work, and the process was supervised by IPCC members. The draft was then reviewed and approved by the designated Steering Committee after consultations were held across the country with various stakeholders.

This initiative was a major official contribution because it helped move Botswana from separate IP activities toward a more coordinated national system. It also showed the Department's role in supporting policy work that affects innovation, competitiveness, technology transfer and broader development goals.

A National IP Policy matters because it can improve coordination between institutions and create a clearer environment for registration, enforcement, commercialization and awareness-building.

04 Morupule Coal Mine Partnership

Another notable achievement was the Memorandum of Understanding between CIPA and Morupule Coal Mine, signed on 4 March 2024 for a duration of five years. The MoU created a framework for collaboration, innovation and industrial growth through the use of intellectual property.

A major part of this partnership is Morupule Coal Mine's Citizen Economic Empowerment Program (CEEP), which supports sustainable businesses in the communities where the mine operates. Through the agreement, the parties committed to building innovation capacity in those communities so that new products and services could be developed, protected and commercialized using trademarks, patents, utility models and other IP rights.

This partnership is important because it connects industrial property work with community-level enterprise development. It gives local innovators support to protect their ideas and turn them into business opportunities. It also shows how private sector partnerships can support inclusive development when they are tied to IP systems and structured capacity-building.

C COPYRIGHT

01 Levy on Technical Devices Fund

CIPA continues to monitor projects funded under the Levy on Technical Devices Fund and carry out its duty as the Secretariat of the Levy on Technical Devices Fund Management Committee. Since the inception of the Fund, forty-one projects have been funded across different categories of the creative industries. At the end of the financial year, implementation of one (1) project was still ongoing, activities for twelve (12) projects have been completed pending closure, eighteen (18) have been closed and ten (10) projects have been terminated.

02 2023 Levy on Technical Devices Fund Open Call

The 2023 Levy on Technical Devices Open Call provided funding to eighty-nine (89) projects with a committed amount of Sixty-Nine Million, Five Hundred and Forty-One Thousand, One Hundred and Thirty-Four Pula and Ninety-Six Thebe (P69,541,134.96). This amount was later revised to Sixty-Six Million, Two Hundred and Eight Thousand, Five Pula and Thirty Thebe (P66,208,005.30) following meetings to discuss the implementation plans and the revision of project budgets. The projects funded are provided on the table below.

A workshop was organized for the Beneficiaries from 12th to 13th March 2025 in preparation for the implementation of projects. The purpose of the workshop was to equip the Beneficiaries with necessary knowledge and expectations before signing a Memorandum of Agreement for the implementation of their projects.

Presentations during the workshop were made by CIPA Officials from Finance, Procurement Oversight, Communications and Legal whilst the Strategy Manager gave the welcome remarks. In addition, there was a presentation made by the Botswana Investment and Trade Centre and Multichoice Botswana, as well as success stories shared by three (3) former Beneficiaries.

LEVY ON TECHNICAL DEVICES FUND 2023 OPEN CALL FUNDED PROJECTS

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
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FILM AND TELEVISION

1	Provision Media (Pty) Ltd	4K Virtual Production Content Facility	30 months	1,000,000.00	Content Production Facility. Offer a flexible and well-equipped space for collaboration, creativity and innovation. Will offer services such as studio spaces, equipment rental, photography etc.
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2	J & L International (PTY) Ltd T/A Media Wrap Africa mosaic	Media-wrap Africa: The mosaic	36 months	994,910.00	Edit suite that aims to establish the film and television industry by offering essential post-production tools and services, editing equipment and software to help produce high quality content.
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3	Flave (Pty) Ltd	The Journey (Novel to Film)	12 months	976,500.00	This is a 60-90-minute feature film called The Journey. The film is an adaptation of the novel called The Journey by Kemmy Mpinang. A bittersweet story based on true events that the author went through as an orphan. The feature film chronicles her journey as a "parent-child" from her primary days to varsity.
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4	NCC Multiplexes (PTY) Ltd T/A New Capitol Cinema	The Thokoloshe Movie- A creative catalyst project	18 months	999,960.00	Develop, produce and monetize the Thokoloshe Movie.
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5	Amtra group (PTY) Ltd	Inspired voices: Navigating the creatives landscapes of Botswana	24 months	933,390.00	Documentary on IP and sheds light on entrepreneurial aspects of creative sector. Promotes networking and collaboration.
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6	The Dialogue Group (Pty) Ltd	Inspiring News/Dikgang Tsa Kgotlhatso/Khani Dzi No Kudza	24 months	925,200.00	Establish a Digital Cinematic Storytelling Platform broadcasting news and stories of Botswana and Batswana through social media.
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NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
7	Visual Poem Studios	Adisa	24 months	840,000.00	Animated feature fiction film that showcases cultural, historical, social and geographic stories through the eyes of children. An ongoing project and a short.
8	Nagaviewpoint Pty Ltd	Beyond Mohembo	6 months	940,500.00	Documentary exploring natural landscapes, the cultural lifestyle of people living in the eastern Okavango Delta Panhandle and their co-existence with wildlife.
9	Rupt Media (Pty) Ltd	The Parcel of Death	4 months	978,048.00	A film documentary narrating the life of Onkgopotse Tiro, a freedom fighter who was assassinated with a parcel bomb. Based on biography "Parcel of Death" by Gaongalelwe Tiro.
10	Ledvak Holdings	The Longest Walk	4 months	995,905.00	Production of wildlife documentary on trail-guiding. Promote collaboration between other skilled creatives to create the documentary.
11	Rhythmic Harmony	I am able	12 months	978,500.00	A 13 - episode talent search competition. The show is a platform that advocates for the disabled individuals to showcase their unique talents such as singing, comedy and instrumentalists among others.
12	Maxwell Dichi Enterprises	The Maxwell Dichi Show	12 months	999,550.00	Television show tapped in a live audience. Live theatre and entertainment show. Recorded monthly.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
13	CINMAN VISUALS	Dam Dao	8 months	813,000.00	A 13-episode TV-drama series about the ancient way of life and culture of the Naro speaking Basarwa tribe. Portrays fiction about the Naro speaking San's history and shows the historic stories of the indigenous Batswana.
14	Favored Hub	Maloba Jale Folk Stories and Tales	6 months	991,735.83	13 episodes TV series on the life of Sananapo and other stories such as Chiwele, Lentswe la Baratani, Kgogomodum o etc.
15	Lemon Pepper Group Pty Ltd	Lemon Pepper Film Project	8 months	903,585.07	Annual film competition and documentary series. Submission of scripts, winner brings the script to life. Winning film Director receives mentorship.
16	Loeto Laaka (Pty) Ltd	Bots Top 5 Season 2	12 months	960,460.28	A follow up TV-show to Bots Top5 season 1, a music show that aired on Channel O. It is a music video countdown show highlighting the best 5 local music videos to the world and the host will be interviewing 1 artist per episode to showcase their talent to the world.
17	Square GFX (PTY) Ltd	Echoes of the sacred Hills	5 months	501,150.00	A 48-minute documentary film designed to educate and engage viewers, inviting them to explore the rich tapestry of cultural and natural heritage of Tsodilo Hills while highlighting the crucial role of preserving culture for future generations.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
18	Goaba 2010 T/A AGORA	The Course	36 months	958,113.00	Fitness Television game show. It is set on a field with multiple obstacle courses that challenge the contestants' physical and mental strength with the aim of managing their weight.
19	Isago creatives (Pty) Ltd	Our Roots: The Real Tswana Sound	6 months	893,300.00	24 minutes Docu-series and Night of Legends event. The project will be documenting music journey of a number of artists. These artists will collaborate with others to record their popular songs into one CD.
20	Lamar Loeto Clothing (Pty) Ltd	SheCan	12 months	800,000.00	A TV show (24 minutes each episode) celebrating and empowering Batswana women by showcasing their talents and achievements in the creative industry. Aims to challenge conventional gender norms and promote gender equality in the country.
21	Big Lens Productions (Pty) Ltd	Harmony Unveiled: Exploring the Untamed Wonders of Botswana Wildlife	12 months	975,000.00	A wildlife documentary that seeks to showcase the beauty and diverse ecosystems of the natural world. Aims to capture awe-inspiring moments of our wildlife in their natural habitats.
22	Motion Lab (Pty) Ltd	Phuduhudu Ga E Tlhatlhelwe	12 months	1,000,000.00	Create a 26-episode drama from an existing novel. About a child who lives a wayward life only to risk their own health.
23	Serati Films (Pty) Ltd	7Rhythms of Faith: The Clap and Tap Journey	10 months	771,176.00	13 Episode documentary series exploring the historical, cultural and spiritual dimensions of clap and tap.
24	Film 2 Screen Productions	"Talent Galore" Reality Tv Show	14 months	998,750.00	Reality TV show to unearth talent across various disciplines through competitions.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
25	Mogami films (PTY) Ltd	Puo Sebagu	8 months	981,750.00	Cooperative documentary series of diverse native cultural music.
26	Marang Film and Television	Serala sa Dithakga	10 months	775,700.00	A documentary film that aims to engage six local artists from different sub-sectors to collaborate on different projects and have an opportunity to share their experiences and challenges in the industry as well as Highlighting the importance of collaborations in the industry.
27	Aap Investment (PTY) Ltd	CSR Botswana	6 months	888,439.00	A television program featuring companies sharing their corporate social responsibilities related to the creative industry.
28	Pako Maano	PULA: The Dance of Life	10 months	599,000.00	Documentary series of a Botswana dance troupe showcasing traditional and contemporary dance that tells a story about the significance of rain in Botswana.
29	Trek Bond (Pty) Ltd	Dangerous Jobs	24 months	949,529.60	10 Episode docu-series on dangerous jobs. These jobs coincide with nature.
30	Mangilazi Enterprises (Pty) Ltd	Royal Kingdom	19 months	845,100.00	Musical-fashion drama series about music evolution in Botswana. It has 8 episodes, and this series will be about issues of music deals and contracts covering corruption in the music industry.
31	Old Bridge Media	Maun Film Production	24 months	849,757.63	Establishment of a film production studio in Maun and capacity building workshop for film makers.
32	Thari e Ntsho Storytellers	Tribal Innovations	22 months	701,502.00	A documentary seeking to preserve traditional practices (in relation to natural resources) of the Ngamiland district dwellers. The documentary is based on findings of a MPhil thesis by the Director of the documentary.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
33	Angie Amba Arena (Pty) Ltd	Wozala Dance Series	2 months	712,990.00	A 13-episode 24 minutes dance competition TV show that will call out dancers countrywide.
34	BABONENG FILM PRODUCTION & ENTERTAINMENT	Kgetsi Ya Tsie	34 months	922,300.00	Mobile recording studio. Open invitation for artists to present their concepts/ideas. Selected Artists will produce films/record/produce their artistic works.
35	Monametsi Paul	The Zezuru Running an Informal Economy	10 months	271,700.00	The proposed project is a 50 minutes film documentary. The documentary will focus on the role that the Bazezuru tribe living in Botswana plays in the economy's informal sector. The documentary will also focus on the roots of the Bazeruru tribe from their "ancestral" place Mandunyane to their informal economic activities in Gaborone and Francistown.
36	Meo Africa Pty Ltd	While the Rest of Us Die	8 months	717,455.55	Film about a woman who fights rampant abuse and violence against women in Botswana and takes the law into her hands when the justice system fails.
37	Dee Zone Productions	Co-Exist in the Okavango	4 months	1,000,000.00	Feature film about wildlife conflict and co-existence in Seronga village in the Okavango delta region. The film aims to educate locals and international audiences about the culture of the Bayei tribe and how they co-exist with elephant influx in their region.
38	Pure Lens Solutions (Pty) Ltd	Captured Visions	12 months	1,000,000.00	Producing and broadcasting a television program about "a story of Botswana" photography competition. The show will feature 12 participants that will engage in photography competitions. The aim of the program is to not only entertain but also to educate viewers on the artistry and techniques behind visual story telling.
39	Staciolayn Enterprises	Defining our Narratives	20 months	1,000,000.00	Ethno-graphic and linguistic exposition of the life and culture of the Basarwa people. The project intends to capture and share the heritage and tradition of Basarwa people through Biographic documentation, an interactive video supplement and an audio version/ CD.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
40	Goapele Media Production	Lawa	11 months	957,550.00	A fictional drama that consists of 13 episodes which runs for 24 minutes with each episode driven by a Kalanga word "Lawa". The project intends to accurately depict the Kalanga culture and tradition. The drama explores the notion of karma to push for positive societal change.

Sub-Total

P 35,301,596.96

BROADCASTING & PODCASTS

41	Mimi NST Abram	Mini Me With MIMI	12 months	513,323.22	Podcast conversations of 3-18-year-olds covering
42	The Corporate Lead (PTY) Ltd	Future Icons	7 months	946,813.32	Music talent search. The top three musicians will be mentored and produce a single music video. A 9-part documentary of the process will be produced.
43	Quantum Professional Services (Pty) Ltd	The Purple Playroom	14 months	549,781.00	Radio show and podcast seeking to empower the general public on sexual health and reduce the spread of HIV/AIDS and other STIs.
44	Botswana Fibre Networks	UPICtv Originals	24 months	779,972.84	Commission original VOD content pieces of wide range of genres. Collaborate with local content producers to create and monetize content.
45	Tebo Jennifer Ngwako	Chronicles of a young entrepreneur	10 months	715,000.00	A podcast seeking to document, broadcast and educate youth-owned businesses in the creative industry about entrepreneurship. Intends to engage creatives for entertainment and instill entrepreneurial mindsets among Botswana youth.
46	The Content Creation Center	The Content Centre	36 months	968,984.00	Establishment and operation of video-based podcast studio aimed at becoming a hub for creative content creation, multimedia production and knowledge dissemination. This studio will serve as an innovative space that caters to a diverse range of creators, professionals and entities seeking a platform to generate engaging and informative content.

Sub-Total

P 4,473,874.38

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
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ANIMATION

47	Animation Sensei (Pty) Ltd	Cat in the House	14 months	973,300.00	An Animation feature film of a non-fiction book adapted for screen; titled CAT IN THE HOUSE. This book delves into the life of a former substance abuser.
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48	Goget (Pty) Ltd	Epic Ensemble Tales	16 months	863,965.00	13-part animated series of 24 minutes episodes on Botswana traditional dances. The animation has various languages of Botswana.
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49	Superstar Animations (Pty) Ltd	Global-Standard Media Franchise	14months	994,754.40	Production of kids' media franchise/cartoon series. Production of 2D animation of 12 episodes of The Inspidocs BW Inspirational Adventures – Dose 1- Money book.
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50	Vertex Marketing Circle	Botswana Legends Reimagined: An Animation Series	14 months	595,875.00	A 3D animation series that tells stories, legends and folklore about Botswana's cultural heritage.
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SUB-TOTAL

P 3,427,894.40

IT, SOFTWARE AND APPLICATION DEVELOPMENT

51	Zeal & Zest (Pty) Ltd	Digitalization of the Events Industry	16 months	998,501.81	Providing self-service machines placed in about 100 points across the country to sell events. Provide event management software. 24/7 availability of machines.
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52	Thuto Platforms (Pty) Ltd	Thuto Platforms	12 months	346,161.00	Online learning platform targeting BGCSE students. Provide supplementary study resources by availing them of study notes, past examination papers and lesson videos. Accessible through website and mobile application.
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53	Mokala Publishing	Setswana Language Resource Centre for Creatives	18 months	965,110.00	Compilation of Setswana rhymes, alliteration and consonants and dictionary. A Setswana searchable online database and mobile application.
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54	Big Pictures	Botswana Artists and Creatives Directory	12 months	847,000.00	An artist directory/database profiling information of creative industry practitioners.
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NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
55	Quantum Digital (Pty) Ltd	Connecting 100 Creatives to the Globe	12 months	200,000.00	Providing online tools and resources for 100 creatives by profiling them on local, regional and global platforms. Showcasing talents and connect creatives with broader audiences.
56	Mercury Projects	KgweboOnline The SME Platform	24 months	939,000.00	Owners of KgweboOnline, Project meant to expand KgeboOnline capabilities and reach. Create a web-based project management and small business management software for SMEs and creative entrepreneurs.
57	Katlego Talampe	A ntshe dikgapheng	6 months	335,773.00	Mobile application designed to empower children with visual impairments by providing real-time object recognition, accurate distance measurement and voice-guided navigation.
58	Fifth and Phoenix T/A Fifth Projects	Fifth Projects App	6 months	200,700.00	Design, development and deployment of a mobile application and website. Aailed to creatives such as architects and interior designers to offer their services through this platform.
59	Capeburg Pty Ltd	Cloud Books	12 months	401,800.00	An e-commerce website and mobile application that provides a platform for local authors and publishers to sell their books online.
60	Raxa (Pty) Ltd	Marketing Centre for Design	12 months	860,797.00	Physical and virtual Marketing Centre for arts. Promote idea sharing and collaboration among artists. Apply digital marketing strategies to promote works of tech-savvy artists and designers.
61	Maitumelo Radipodi	Kreatiives	36 months	332,102.00	Development of a mobile app called "Kreatives". The app will serve as a platform for creatives to showcase their literary and artistic works. Additionally, the app will utilize AI and data to generate marketing strategies tailored to each creator.
62	Azaria Loop (PTY) Ltd	Wildbantu	12 - 36 months	996,939.96	Online video streaming app telling Botswana's wildlife, heritage, community lifestyles and environmental conversation stories. Video productions.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
63	Valetine Kabo Butale	Clan Kapari	12 months	150,000.00	Clan Kapari is a socially conscious brand. Crowd source artistic designs from the artistic community and present them in merchandise.
64	Votex Systems (Pty) Ltd	ArtConnect	18 months	772,180.00	ArtConnect online platform for music and art creators to showcase, sell and connect with consumers.
65	Godiraone Percy Leburu	Sesoa	12 months	68,180.00	Web App and native app on Google Play Store. Business platform for advertising. Connects buyers and sellers in the local market.
66	Yani Holdings (Pty) LTD t/a Legal Dialog	Legal Website – Taking the Law to the People	12 months	321,744.00	A website providing legal articles so that people can be informed about the law and the changes in the law. The aim of this project is to publish daily legal articles around the law, technology and property law, with particular focus on how people can start-up businesses and companies, copyright law and property law.
67	Practicum Institute	Tresiuskill Acentralised platform for Intellectual Property hosting	12 months	821,800.00	A platform that will create a collaborative ecosystem where creators can showcase, share and commercialize their literary and artistic works, including Copyrighted materials and Neighbouring rights.
SUB-TOTAL				P 9,557,788.77	
BOOK PUBLISHING & PRINTING					
68	Naledi Kgolo Lotshwao	A Comprehensive Guide to Cattle in Botswana	24 months	437,205.22	A book about the significance and cultural importance of cattle in Botswana. The project aims to foster a greater appreciation for the beauty and significance of cattle in Botswana encouraging readers to see beyond economic aspects and recognize the cultural, social and environmental dimensions of these animals.
69	Petlo Literary Arts	Voices of Botswana	21 months	675,185.00	Multifaceted and multi-media project to develop Botswana literature, preserve and share cultural heritage through arts. Launch a journal,publication and translation of historically themed plays, production and broadcast of works in the form of plays, fiction, poetry etc.
70	Keabetswe Molotsi	Lessons & Letters Book Launch	4 months	201,458.25	Book publishing and marketing for a poetry anthology by a local award-winning writer. The applicant will further workshop local youth writers on self-publishing.

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
71	Kitso Bonnita Letlhare-Wastikc	The Night my Kite Flew Away: An Illustrated Children's Book	14 months	198,615.00	Self-published, illustrated children's book in hardcover book, paper back and E-Book. For early readers aged between 6 -12 years. It is about Africa.

72	Growthority (Pty) Ltd	STEM Creations from Home: DIY Projects for Young Minds	10 months	167,179.00	Book development on DIY projects for kids. The project seeks to promote Science, Technology, Engineering and Math.
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73	CASEBALWE SERETSE	Pilikwe: The Village of the Horse-Shoed Hill	6 months	555,280.00	A 200-page book profiling the village of Pilikwe. The book will also profile prominent people in the village, both deceased and alive.
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74	Nature Lesego Mogotsi	Too Young to Hide Book Tour & Exclusive Netwotking Event	3 months	473,400.00	Book marketing and networking event to promote an inspirational book by a young female Motswana writer.
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75	Ookeditse V. Maphakwane	Botswana Collection Law Books Publishing		240,540.00	The project is about publishing Botswana Law books collection authored by the applicant under the following titles; I. Electoral Disputes Law and Practice in Botswana. II. Corporate Insolvency Law and Employees Rights in Botswana.
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76	Dash Trends	Local Threads	12 months	770,592.00	Creative magazine featuring diverse creatives.
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77	Rhoda Wiggett and Alforce Nleya	Book writing and creation of audiobook	35 months	382,800.00	The project aims to develop a Tjikalanga language learning materials for children (infants to std 4).
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SUB-TOTAL				P 4,102,254.47	
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THEATRE

78	Connie Rapoo	Queen Mantatisi: A Historical Drama of Tenacity	24 months	942,303.00	Drama series. Live theatre (stage) play production. Retelling narratives of people whose lives and influence had been omitted in official archives of Botswana's history.
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SUB-TOTAL				P 942,303.00	
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NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
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MUSIC

79	Lakeville Investments t/a Tsodilo Music	Sample Botswana	6 months	942,434.00	Digital library of indigenous sounds. Create a sound library of Botswana's traditional instruments.
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80	Vubo Sound Gear (PTY) Ltd	The nation's dream choir- We must praise	8 months	981,000.00	A talent search project that seeks to scout young aspiring and already established artists to form a 24-member choir (Nation's Dream Choir) to headline live recording gospel festivals.
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81	Mono Culture (Pty) Ltd	Tihatloga Program	24 months	547,992.00	Recording artist management program. Creation of audiovisual content on artists to enhance brand visibility.
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82	Nala Project Masters (Pty) Ltd	Tune into Empowerment : The Sisters Medly Initiative by Samantha Mogwe	12 months	728,680.08	Nurturing and showcasing talents of young women in Botswana music and production industry. Recruit 30 young women and select 10 to produce 6 song EP ready for distribution.
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83	Kuhle Bale Investments	Lyric Leap	8 months	795,203.08	Music competition. Air competitions on social media platforms. Record and market the winner.
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84	Keabetswe Sesinyi t/a My Star	My Star	7 months	1,000,000.00	A musical show that will award contestant the opportunity to showcase their voice and music abilities as they audition to be the best singer in Botswana and internationally. The project will run for seven (7) months.
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85	Tshimo ya Badiri (Pty) Ltd	SETINKANE sa Basarwa	12 months	987,000.00	The project intends to ameliorate the Setinkane sa basarwa by upgrading its board, key and tone of the sound. Further, to develop a pocket-sized manual for Setinkane sa Basarwa
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SUB-TOTAL

P 5,982,309.16

NO	Name of Beneficiary	Project Title	Duration	Grant Amount	Project Summary
VISUAL ARTS					
86	Innowave (PTY) Ltd	Data canvas for artistic statistics	22 months	499,000.00	Data Canvas creating artwork through data visualization techniques. Exhibition and selling of these artworks.
87	Ephimotswe Tshireletso	Gorilla Camp	3 months	217,897.00	A guerilla advertising strategy that seeks to revolutionize the advertising landscape in the country.
SUB-TOTAL				P 716,897.00	
MISCELLANEOUS					
88	Tjilenje Tje Ngwao Cultural Village	Tjilenje Tje Ngwao Cultural Village	2 months	910,490.16	Establishing a cultural village to host annual cultural festivals. Weekly performances. Showcasing Botswana's cuisine, curio shops. Website and pay-per-view platform. Filming 13 episodes.
89	Thabo Baseki	Blind Smart	24 months	792,597.00	A multi-faceted approach using media and workshops to educate the public about blindness while promoting skills and talents and businesses of VIPs.
SUB-TOTAL				P 1,703,087.16	
GRAND TOTAL				P 66,208,005.30	

D COMPLIANCE, AWARENESS AND CLIENT SERVICES DEPARTMENT

01 World Intellectual Property Day

The World Intellectual Property Day 2024 was held under the theme “ **IP and the SDG's: Building Our Common Future with Innovation and Creativity.**” An event was held on the 26th April 2024, officiated by the United States of America to Botswana HE Howard A Van Vranken, who highlighted that IP is vital to fostering innovation and laying a strong foundation for our economy and international trade relationships. As part of the commemoration an innovation competition was held for tertiary students, inviting them to come up with an innovation that addresses any of the Sustainable Development Goals. The prototypes were judged during the World IP Day Commemoration and winners were announced as follows:

Position 1: University of Botswana students: Innovation: Soil Sample Collecting Machine. Prize P10,000.

Position 2: University of Botswana students: Innovation: Push Assist Pro. Prize P7,000.

Position 3: Botswana University of Agriculture & Natural Resources students. Innovation: Organic Mosquito repellent. Prize P3,000.

02 Press Conference

The department facilitated a press conference on the 13th June 2024 in which the Caretaker Registrar General, Mr Joel Duke Ramaphoi and the Executive Management Team engaged with the media. Members of the media were updated on the Levy on Technical Devices Fund, the IP Model office Project, the WIPO SME Mentoring and Coaching Project, the IP and Traditional Medicine Project and the Copyright Arbitration Panel.

03 Intellectual Property Pitso

The Intellectual Property Pitso was held on the 10th September 2024 in Gaborone, and was graced by the Minister of Trade and Industry Honourable Mmusi Kgafela. The objective of the Pitso was to bring together all organisations that have a role in the intellectual property system, with the aim of breaking the silos that prevent Botswana from deriving maximum benefit of the innovative and creative potential of Botswana.

04 Webinars

Throughout the year, the department embarked on a series of virtual workshops to raise awareness on CIPA services. The main focus areas were filing of annual returns, registration of trademarks, and use of the enhanced Online Business Registration System. Webinars are an important platform for engaging stakeholders, disseminating information efficiently, and providing practical guidance on regulatory requirements. They also enable participants from across the country to interact directly with subject matter experts, seek clarification on processes, and stay informed about updates to CIPA services and systems.

05 IP Chooseday Radio Show

Every Tuesday from April to December 2024 CIPA had a show on Duma FM entitled the Intellectual Property Chooseday radio show. The objective of this initiative was to create a unique platform for raising awareness on IP, and each week a different topic was discussed, providing a platform to break down complex IP concepts into everyday language that could easily be understood by the public.

06 Spot Checks and Raids

The department continued with spot check and raids to enforce the laws under the administration of CIPA. For enforcement of the Companies Act, the department visited a number of companies to check and validate information held on the register, and where anomalies were found, companies were requested to update their records. For enforcement of intellectual property Acts, a number of raids were held in collaboration with stakeholders including Botswana Police Service, Botswana Unified Revenue Service and Botswana Medicines Regulatory Authority. The raids revealed an ongoing problem of counterfeit and pirated goods in the country, and the need for greater enforcement and awareness programs to address the matter.

E HUMAN RESOURCES DEPARTMENT

The Human Resources function plays a critical role in enabling the organisation to achieve its strategic objectives through the effective management of its most valuable asset—its people. During the period under review, the department continued to focus on strengthening human capital management systems, enhancing employee engagement, and improving service delivery across all operational areas.

1 Staff Count

The staff count as of 31st March 2025 was as follows:

	April 2024	May 2024	June 2024	July2024	Aug 2024	Sept 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan 2025	Feb 2025	Mar 2025	Q1	Q2	Q3	Q4	QoQ % Change
Total Staff	117	116	113	113	113	113	120	119	115	117	117	117	113	120	115	116	0.87%
Of which:																	
• Permanently Employed	92	92	92	92	92	93	93	93	90	90	90	89	92	93	90	89	-1.11%
• Fixed short term contracts or established positions																	
• Short-term employment contract	25 (14) (11)	24 (13) (11)	21 (12) (9)	21 (12) (9)	21 (12) (9)	28 (12) (16)	27 (12) (15)	26 (12) (14)	25 (13) (12)	26 (13) (13)	26 (13) (13)	27 (13) (14)	22 (13) 9	28 (12) 15	25 (13) 12	27 (13) 14	8%
• And interns																	

2. Training and Development

Due to budgetary constraints, the Authority did not have an allocated budget for training and development, however, the Authority leveraged free or fully funded training opportunities through partnerships with organizations such as WIPO and ARIPO. In Q4, two officers from the Industrial Property department participated in the Master of Intellectual Property Development Program at the Korea Development Institute School of Public Policy and Management (KDI School), and the Internal Auditor attended the COBIT Foundation training offered by ISACA.

→ Annual Financial Statements

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY INDEX TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AUTHORITY

INFORMATION

Business operations:

To protect the interests of Investors and Rights Holders by providing efficient and accessible business registration and Intellectual Property services.

Authority registration:

The Authority was established in terms of the Companies and Intellectual Property Authority Act, 2011

Registered address:

Prime Plaza (21) Block A, Plot 74358 NEW CBD Gaborone

Postal address:

P O Box 102 Gaborone

Auditors:

Grant Thornton

Bankers:

Stanbic Bank Botswana Limited

Currency:

Botswana Pula (BWP)

Members of the Board: (Non Executive)

Mr. Tshiamo Motsumi (Chairperson) (Term – 01/06/2022 – 05/02/2025)

Ms. Lorato Morule (Member) (Term - 01/06/2022 – 30/06/2025)

Mr. Mothusi Ramaabya (Member) (Term - 01/04/2023 – 04/08/2025)

Mr. Lincoln Bome (Member) (Term - 01/04/2023 – 07/08/2025)

**Key Management:
(Executive)**

Mr. Joel Ramaphoi (Caretaker Registrar General)
(Term-08/09/2023– 30/04/2025)

Ms. Pego M. Aisam (Board Secretary and Legal Advisor)
(Term-01/07/2020 31/07/2025)

Mr. Timothy Moalusi (Registrar – Industrial Property)

Ms. Ntesang Sebetso (Director–Compliance Awareness & Client Services) (Term-01/03/2020 –30/11/2024)

Mr. Washington Phale (A. Director–Compliance Awareness & Client Services) (Term -02/12/2024 –to date)

Ms. Keitseng Monyatsi (Copyright Administrator)

Ms. Hilda Mocuminyane (Registrar – Companies & Business Names)

Mr. Greene Kamakama (Director – Information Technology)
(Term-01/03/2020 –31/10/2024)

Ms. Keletso Linchwe (A. Director Information Technology)
(Term-01/11/2024– to date)

Mr. Lucky Matseka (Strategy Manager) (Term - 06/06/2022 – 11/08/2025)

Mr. Bumo Nthoiwa (Internal Audit Manager)

Ms. Anna L. Lesetedi (A. Finance Manager) (Term -19/10/2023 – 31/10/2025)

Ms. Mary O. Phitshana (A. Human Resources Manager) (Term -19/07/2023 – 31/07/2025)

CONTENTS

Page

Statement of responsibility by the Members of the Board	55
Report of the independent auditors	56
Statement of comprehensive income	60
Statement of financial position	61
Statement of changes in funds	62
Statement of cash flows	63
Material accounting policy information	64
Notes to the financial statements	78

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY STATEMENT OF RESPONSIBILITY BY THE MEMBERS OF THE BOARD FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

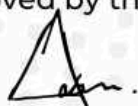
The Members of the Board are required in terms of the Companies and Intellectual Property Authority Act, (Cap 42:13) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Authority as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements. The annual financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Intellectual Property Authority Act, (Cap 42:13). The external auditors are engaged to express an independent opinion on the annual financial statements.

The Members of the Board acknowledge that they are ultimately responsible for the system of internal financial control established by the authority and place considerable importance on maintaining a strong control environment. To enable the Members of the Board to meet these responsibilities, the Members of the Board set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the authority and all employees are required to maintain the highest ethical standards in ensuring the authority's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the authority is on identifying, assessing, managing and monitoring all known forms of risk across the authority. While operating risk cannot be fully eliminated, the authority endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Members of the board are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement on loss. The Members have reviewed the Authority's cash flow forecast for the year to 31 March 2026 and, in light of this review and the current financial position, they are satisfied that the Authority has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the authority's annual financial statements. The annual financial statements have been examined by the Authority's external auditors and their report is presented on pages 5 to 8. The external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of the Members of the board and committees of the board. The Board believe that all representations made to the independent auditors during their audit are valid and appropriate.

Against this background the Members of the Board accepts responsibility for the Annual Financial Statements on page 60 to 63. The annual financial statements and additional schedules set out on pages 78 to 103, which have been prepared on the going concern basis, were approved by the Board on the 25 February 2026 and were signed on their behalf by:



On behalf of Member of the Board



On behalf of Member of the Board

Independent Auditor's Report

To the Members of the board of Companies and Intellectual Property Authority

Report on the annual financial statements



Chartered Accountants
Grant Thornton
Acumen Park, Plot 50370
Fairgrounds, Gaborone

PO Box 1157
Gaborone, Botswana
T +267 395 2313

■ Opinion

We have audited the annual financial statements of Companies and Intellectual Property Authority set out on pages 60 to 103, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of material accounting policy information.

In our opinion, the annual financial statements give a true and fair view of, the financial position of Companies and Intellectual Property Authority as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and requirements of Section 32 of the Companies and Intellectual Property Authority Act of 2011.

■ Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the annual financial statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts 1,3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We have no key audit matters to report.

■ Other information

The Members of the board are responsible for the other information. The other information comprises the information included in the document titled "Companies and Intellectual Property Authority annual financial statements for the year ended 31 March 2025", which includes Members of the board report and the detailed Income Statement, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Members of the board for the Annual Financial Statements

The Members of the board are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Members of the board determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial Statements, the Members of the board are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the board either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the board.
- Conclude on the appropriateness of the Members of the board use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Members of the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Members of the board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Members of the board, we determine these matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legislative requirements

As required under Section 32(2) of the Companies and Intellectual Property Authority Act, 2011, we

- a) Have received all the information and explanation which, to the best of our knowledge and belief, were necessary for the performance of our duties.
- b) The accounts and related records of the Authority have been properly kept.

- c) The Authority has complied with all the financial provision of this act with which it is its duty to comply with.
- d) The statement of accounts prepared by the Authority was prepared on a basis consistent with that of the preceding year and represents a true and fair view of the transactions and financial affairs of the Authority, and
- e) The Authority has not complied with the following paragraph of the Companies and Intellectual Property Authority Act (2011): Section 32 (1) which states that, The accounts of the Authority in respect of each financial year shall within four months or such extended time after the end thereof as the Minister may direct, be audited by the auditor appointed by the Authority in accordance with international Standard of Auditing

GRANT THORNTON

27 FEB 2026

Grant Thornton
Firm of Certified Auditors
Practising Member: Aswin Vaidyanathan: CAP 0016 2026

Gaborone

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 P	2024 P
Revenue	1	62 755 557	59 445 402
Other income	1	9 909 503	10 576 755
Total income		72 665 060	70 022 156
Administration, operating and strategy projects expenses	2	(72 685 422)	(68 016 934)
Operating (deficit) / surplus		(20 362)	2 005 222
Finance cost	12	(1 159 265)	(1 525 357)
Interest income	4	82 100	11 008
Surplus/(Deficit) before income tax		(1 097 526)	490 873
Income tax	5	—	—
Surplus/(Deficit) for the year		(1 097 526)	490 873
Other comprehensive income:		—	—
Total comprehensive income/(loss) for the year		(1 097 526)	490 873

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 P	2024 P
ASSETS			
Non-current assets			
Property and equipment	6	3 875 329	5 034 640
Intangible Assets	8	593 343	1 005 272
Right of Use Asset - Leased Properties	7	10 919 169	15 884 701
Right of Use Asset - Land and Building	7.1	2 287 600	2 339 200
Receivables and prepayments	9	570 470	611 258
		18 245 911	24 875 071
Current Assets			
Receivables and prepayments	9	9 046 560	7 301 015
Cash and cash equivalents	18	11 511 477	18 629 201
		20 558 037	25 930 216
Total assets		38 803 948	50 805 287
EQUITY			
Reserves			
Accumulated surplus		6 827 809	7 925 335
		6 827 809	7 925 335
Liabilities			
Non-current liabilities			
Capital grant	11	4 458 748	5 192 322
Lease liability	12	7 768 133	12 977 829
		12 226 881	18 170 151
Current liabilities			
Short term portion of capital grants	11	2 405 342	3 260 434
Short term portion of lease liability	12	5 068 611	4 802 058
Trade and other payables	13	11 150 119	11 746 011
Unspent grants received from Government	14	1 125 182	4 901 297
		19 749 254	24 709 800
Total liabilities		31 976 135	42 879 951
Total equity and liabilities		38 803 948	50 805 287

COMPANIES AND INTELLECTUAL PROPERTY
AUTHORITY STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated Funds	Total
	P	P
Balance as at 01 April 2023	7 434 462	7 434 462
Total comprehensive income		
Surplus for the year	490 873	490 873
Balance as at 31 March 2024	<u>7 925 335</u>	<u>7 925 335</u>
Balance as at 01 April 2024	7 925 335	7 925 335
Total comprehensive income		
Loss for the year	(1 097 526)	(1 097 526)
Balance as at 31 March 2025	<u>6 827 809</u>	<u>6 827 809</u>

COMPANIES AND INTELLECTUAL PROPERTY
AUTHORITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 P	2024 P
Cash flows from operating activities			
Cash utilised in operations	16	(1 139 701)	(7 834 182)
Net cash utilised in operating activities		<u>(1 139 701)</u>	<u>(7 834 182)</u>
Cash flow from investing activities			
Purchase of property and equipment	6	(816 675)	(195 997)
Purchase of intangibles		-	-
Proceeds from insurance claim/sale of property and equipment	17	42 418	40 589
Interest received	4	<u>82 100</u>	<u>11 008</u>
Net cash out flows from investing activities		<u>(692 157)</u>	<u>(144 400)</u>
Cash flows from financing activities			
Capital and expenses grants received	11 & 14	435 297	11 221 192
Payment of finance lease		(4 561 898)	(3 976 175)
Interest paid on lease		<u>(1 159 265)</u>	<u>(1 525 357)</u>
Net cash generated from financing activities		<u>(5 285 866)</u>	<u>5 719 660</u>
(Decrease)/increase in cash and cash equivalents		(7 117 724)	(2 258 922)
Cash and cash equivalents at the beginning of the year		<u>18 629 201</u>	<u>20 888 123</u>
Cash and cash equivalents at the end of the year	18	<u>11 511 477</u>	<u>18 629 201</u>

■ General Information

The Companies and Intellectual Property Authority was established under the CIPA Act (CAP 42:13) in November 2014. The Companies and Intellectual Property Authority (CIPA) is mandated to register businesses and protect intellectual property rights through the administration of four (4) pieces of legislation namely;

The Companies Act (CAP 42:01), which provides for the incorporation of companies; registration of post incorporation returns and notices; monitoring of post incorporation returns and reservation of authority names.

Registration of Business Names Act (CAP 42:05), which provides for registration of business names and post registration notices such as change of ownership and cessation of businesses.

Copyright and Neighbouring Rights Act, (CAP.68:02) which provides for the protection of the rights of authors, artists and creators, as well as protection of their literary and artistic creations, which are generally referred to as "works". These works include novels, poems, plays, films, musical works, and artistic works such as drawings, paintings, photographs and sculptures.

Industrial Property Act, (CAP.68:03) which provides for the protection of industrial property rights in relation to patents, trademarks, utility model certificates, industrial designs, traditional knowledge, layout designs of integrated circuits, geographical indications and handicrafts.

The Authority is headed by the Registrar General who oversees the operations of all divisions of the Authority and ensures that it achieves the mandate for which it was set up.

The Authority represents the Botswana Government at the World Intellectual Property Organisation (WIPO), the African Regional Intellectual Property Organisation (ARIPO), as well as the Corporate Registers Forum (CRF).

The entity is an Authority, a government parastatal, established and domiciled in Botswana. The financial statements were approved on behalf of the Board of the Authority on the 25 February 2026.

1.0 Summary of accounting policies information

The principal accounting policies adopted in the preparation of these financial statements are set out below

1.1 Basis of preparation

The financial statements of Companies and Intellectual Property Authority have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Authority's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the "Material accounting estimates and assumptions" section of the financial statements.

1.2 Property and equipment

All property and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

Leasehold improvements	Lease period
Furniture and fittings	10 Years
Computer Equipment	4 Years
Motor Vehicles	5 Years
Office Equipment	10 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/ (losses) in the statement of comprehensive income.

1.2 Property and equipment (continued)

An item of property and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

1.3 Intangible assets

■ Computer Software

Intangible assets consist of computer software which is stated at cost, less amortisation and provisions for impairment, if any. The identifiable and directly associated external and internal costs of acquiring software are capitalised where the software is controlled by the Authority, and where it is probable that future economic benefits that exceeds its costs will flow from its use over more than one year, and are recognised as intangible assets when the following criteria are met:

- There is an ability to use or sell the software
 - It can be demonstrated how the software product will generate probable future economic benefits.
 - Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
 - The expenditure attributable to the software during its development can be reliably measured.
-

Costs associated with maintaining software recognised as an expense category when incurred in the statement of comprehensive income.

Amortisation is recognised on a straight-line basis over their estimated useful lives which does not exceed 4 years and are tested for impairment whenever there is an indication of impairment. The Amortisation expense on intangible assets is recognised in the statement of profit and loss in the expense category.

1.4 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

■ Impairment of non-financial assets (continued)

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Authority estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

1.5 Financial assets

1.5.1 Classification and measurement of financial assets

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are measured at FVOCI if both of the following conditions are met:
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that do not meet the criteria to be measured at amortised cost or FVOCI are measured at FVPL. The Authority designates instruments that qualify for amortised cost or fair value through OCI instruments as FVPL, if doing so eliminates, or significantly reduces, a measurement or recognition inconsistency. Equity instruments that are not held for trading may be irrevocably designated as FVOCI, with no subsequent reclassification of gains or losses to the income statement.

1.5.2 Receivables

Receivables are classified at amortised cost and are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. The Authority's financial assets at amortised cost includes other receivables.

1.5.3 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks and in hand and short-term deposits with an original maturity of three months or less.

1.5 Financial assets (continued)

1.5.4 Impairment of financial assets

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For all the entity's financial assets, the entity applies a simplified approach in calculating ECLs. Therefore, the entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

CIPA follows a simple provision matrix that is based on its historical credit loss experience.

In certain cases, the entity may also consider a financial asset to be in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

CIPA assesses at each reporting date whether there is objective evidence that a financial asset is impaired. Financial assets are carried at amortised cost, CIPA first assesses whether impairment exists individually for financial assets that are individually significant. If the entity determined that no objective evidence of impairment exists for an individually assessed financial asset,

whether significant or not, it includes that asset in a entity of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss was, or continue to be, recognised, are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss recognised in profit or loss. Interest income continued to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to expected credit losses in profit or loss.

1.5.5 Derecognition of financial assets

The Authority derecognises its financial assets when:

- The rights to receive cash flows from the asset have expired or;
- The Authority has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Authority has transferred substantially all the risks and rewards of the asset, or (b) the Authority has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1.5 Financial assets (continued)

When the Authority has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Authority continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Authority also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Authority has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Authority could be required to repay

1.6 Financial liabilities

1.6.1 Classification

The Authority classifies its financial liabilities in the following categories:

- Amortised cost
- Financial liability at fair value through profit or loss "if held for trading or is derivatives"
- Financial liability designated at fair value through profit or loss (to manage accounting mismatch)

1.6.2 Trade and Other Payables

Trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

1.6.3 Derecognition of Financial Liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.7 Provisions

Provisions claims are recognised when, the Authority has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in profit or loss.

■ Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Botswana Pula, which is the Authority's functional and the presentation currency.

1.9 Revenue

1.9.1 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the Authority.

Government subventions relating to a particular period with no condition but to support yearly operating activities, are recognised in profit and loss upon receipt and when there is a reasonable assurance that the subventions will be received. Grants from the Government are initially recognised to unspent grants under current liabilities in the statement of financial position, once there is reasonable assurance that the Authority will comply with the conditions attaching to them (as applicable) and it is reasonably assured that the grant will be received.

Grants from the Government are recognised at their fair value. Grants relating to the acquisition of property and equipment are recorded at fair value where there is reasonable assurance that the grant will be received, and the Authority will comply with all attached conditions by recognising both the asset and the grant in the statement of financial position as a liability. The amortisation of the grant is credited to the statement of comprehensive income and the related depreciation is deducted from the cost of the asset in determining the carrying amount of the asset. The grant is amortised over the useful life of the related asset.

Unspent Grants received for expenses are recognised in the statement of comprehensive income in the period in which the related expenditure is incurred. Grants received for which the related expense has not been incurred are included in current liabilities as unspent grants received from Government.

Revenue (Continued)

Unspent Grants received for capital assets are transferred to Capital Grants in the statement of financial position in the period which the asset is bought. Grants received for the related assets which has not been bought, are included in current as unspent grants received from Government.

The Authority receives grants of non-monetary assets, the asset and the grant are recorded at fair value and released to profit or loss over the expected useful life of the asset, based on a pattern of consumption of the benefits of the underlying asset by equal annual instalments. The amortisation of the grant is credited to the statement of comprehensive income and the related depreciation is deducted from the cost of the asset in determining the carrying amount of the asset. The grant is amortised over the useful life of the related asset.

1.9.2 Capital Grant

When the authority is a lessee and enters into a lease with government, government agencies and similar bodies whether local, national or international, it is required to recognise a right of use asset and a capital grant. The capital grant is measured at fair value. Subsequently the capital grant is released to profit or loss over the lease term, based on a pattern of consumption of the benefits of the underlying asset. The capital grant is credited to the statement of comprehensive income and the related depreciation is deducted from the cost of the right of use asset in determining the carrying amount of the right of use asset.

1.9.3 Revenue recognition

Interest income - Interest is received from call, fixed deposit accounts and money market. Interest is recognised on an accrual basis using the effective interest rate.

Fees and other income – Fees and other income are recognised in the accounting period in which they accrue.

1.9.4 Revenue arises mainly from the WIPO and ARIPO fees

CIPA recognises revenue from the following major sources:

- Revenue from World Intellectual Property Organization (WIPO)
- Revenue from African Regional Intellectual Property Organization (ARIPO)

Revenue is measured based on the portion of fees collected by either organization on behalf of its members and shared accordingly. CIPA recognises revenue when they receive reports from the affiliated organization. Revenue is recognised when a performance obligation is satisfied, when service is rendered.

Revenue from services is exclusive of Value Added Tax ("VAT") and discounts granted. Revenue from services is recognised in the statement of comprehensive income and is recognised at a point in time for both ARIPO and WIPO. The fees do not form part of revenue collected on behalf of government of Botswana

There is no significant judgement applied in the determination of when a customer obtains control of the services rendered.

1.10 Employee benefits

The Authority does not have an active post-employment plan for permanent employees. It makes a provision for pension deduction at a rate of 16% authority contribution and 4% employee contribution on the basic salary. For employees who are on contract, the Authority pays gratuity in accordance with the respective contracts of employment.

Terminal benefits are payable when employment is terminated by the Authority before the normal retirement date, or whenever an employee accepts voluntary redundancy or is declared redundant in exchange of these benefits. The Authority recognises termination benefits when it is demonstrably committed to either; terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing terminal benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the statement of financial position date are discounted to their present value.

1.11 The Authority as a lessee:

Lessees are required to recognise a right-of-use asset and a lease liability for all leases, except short term leases or leases where the underlying asset has a low value, which are expensed on a straight line or other systematic basis.

The cost of the right-of-use asset includes, where appropriate, the initial amount of the lease liability; lease payments made prior to commencement of the lease less incentives received; initial direct costs of the lessee; and an estimate for any provision for dismantling, restoration and removal related to the underlying asset.

The lease liability takes into consideration, where appropriate, fixed and variable lease payments; residual value guarantees to be made by the lessee; exercise price of purchase options; and payments of penalties for terminating the lease.

The right-of-use asset is subsequently measured on the cost model at cost less accumulated depreciation and impairment and adjusted for any re-measurement of the lease liability. The lease liability is subsequently increased by interest, reduced by lease payments and re-measured for reassessments or modifications.

Re-measurements of lease liabilities are affected against right-of-use assets, unless the assets have been reduced to nil, in which case further adjustments are recognised in profit or loss.

The lease liability is re-measured by discounting revised payments at a revised rate when there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset.

The lease liability is re-measured by discounting revised lease payments at the original discount rate when there is a change in the amounts expected to be paid in a residual value guarantee or when there is a change in future payments because of a change in index or rate used to determine those payments.

Right-of-use assets and lease liabilities should be presented separately from other assets and liabilities. If not, then the line item in which they are included must be disclosed.

1.11 The Authority as a lessee (continued)

This does not apply to right-of-use assets meeting the definition of investment property which must be presented within investment property.

In the absence of a Standard that specifically applies to the accounting for leases with government, the entity has applied paragraphs 10–11 of IAS 8 to develop and apply an accounting policy for the Right of use asset and the capital grant. The entity has made reference to IFRSs that deal with similar or related issues.

Right of use Asset

When the authority is a lessee and enters into a lease with government, government agencies and similar bodies whether local, national or international, it is required to recognise a right-of-use asset which represents the Authority's right to use an underlying asset belonging to the government for the lease term. The right of use asset is recognised at the commencement date of the lease.

The cost of the right-of-use asset includes, where appropriate, the Capital grant received from the government which is valued at fair value of the property.

The right-of-use asset is subsequently measured using the cost model at cost less accumulated depreciation and impairment.

2.0 Financial risk factors

The Authority's activities expose it to very minimal financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance. Risk management is carried out under policies approved by the Members of the Board.

■ a) Market risk

(i) Cash flow and fair value interest rate risk

As the Authority has neither significant interest-bearing assets nor variable interest-bearing liabilities, the Authority's income and operating cash flows are substantially independent from changes in market interest rates.

(ii) Other price risk

The Authority is not exposed to other price risks such as equity price risk, commodity price risk, prepayment risk and residual value risk.

2.0 Financial risk factors (continued)

(iii) Foreign currency risk

In the special arrangement with ARIPO and WIPO, the two (2) organisations collect fees on behalf of the Authority, and these are receivable post year end. The fees collected are accounted for through the year as income using the rate as at the time of receipt. At period end year, the balance outstanding as receivable from both is translated at the prevailing exchange rate leading to either exchange gain or loss. The transaction with WIPO is through Swiss Franc and ARIPO through United States Dollar. The Authority is therefore, exposed to exchange risk arising from the 2 currency exposures.

At 31 March 2025, if the currency had weakened/strengthened by 1% against the United States Dollar with all other variables held constant, the deficit for the year would have been **P38 171** higher or **P37 415** lower, and the increase or decrease will be accumulated in changes in funds.

At 31 March 2025, if the currency had weakened/strengthened by 1% against the Swiss Franc with all other variables held constant, the deficit for the year would have been **P23 955** higher or **P23 481** lower, and the increase or decrease will be accumulated in changes in funds.

The Authority does not have foreign currency denominated bank deposits and thus is not exposed to foreign currency risk in relation to foreign currency denominated bank deposits.

■ b) Credit risk

Financial assets of the Authority, which are subject to credit risk, consist mainly of cash and cash equivalents and other receivables. The credit risk exposure of the Authority is thus minimal

■ c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Authority's financial assets and liabilities are given in the table below. The analysis of financial assets and liabilities into relevant maturity groupings are based on the remaining period at the reporting to the contractual maturity date.

2.0 Financial risk factors (continued)

	0-3 months P	3-6 months P	6-12 months P	Total P
At 31 March 2025				
Financial Assets				
Receivables	6 574 342	-	-	6 574 342
Cash and cash equivalents	11 511 477	-	-	11 511 477
	18 085 818	-	-	18 085 818
Financial Liabilities				
Trade payables	5 160 774	-	-	5 160 774
Staff terminal benefits provision	-	5 727 213	-	5 727 213
Audit fees provision	-	262 131	-	262 131
	5 160 474	5 989 345	-	11 150 119
Net liquidity gap	12 925 044	(5 989 245)	-	6 935 699
At 31 March 2024				
Financial Assets				
Receivables	6 947 981	-	-	6 947 981
Cash and cash equivalents	18 629 201	-	-	18 629 201
	25 577 182	-	-	25 577 182
Financial Liabilities				
Trade payables	3 267 181	-	-	3 267 181
Staff terminal benefits provision	-	6 770 820	-	6 770 820
Audit fees provision	-	248 578	-	248 578
Other payables (Related Party)	1 459 432	-	-	1 459 432
	4 726 613	7 019 398	-	11 746 011
Net liquidity gap	20 850 569	(7 019 398)	-	13 831 171

2.1 Capital risk management

The Authority is a Government parastatal with the main object being to- protect the interests of Investors and Rights Holders by providing efficient and accessible business registration and Intellectual Property services. As such all operations of the Authority are funded by Government and therefore not subject to capital risk.

2.2 Fair value estimation of financial instruments

Financial instruments consist of other receivables, bank and cash balances and other accounts payables resulting from normal business operations. The carrying amounts are assumed to approximate the fair values due to the short-term nature of the instruments. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

3.0 Significant accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Residual value and useful lives of property and equipment

The Authority determines the estimated useful lives and related depreciation charges for its property and equipment. This estimate is based on projections about the continued existence of a market for its services and intangibles and the ability of the Authority to penetrate a sufficient portion of that market in order to operate effectively.

The Authority increases the depreciation charge where the useful lives are less than previously estimated, or it will appropriately impair technically obsolete or non-strategic assets that have been abandoned or identified for sale.

Residual values are based on current estimates of the value of these assets at the end of their useful lives.

IFRS 16 Leases- Estimating the incremental borrowing rate

The Authority cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Authority would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Authority "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Authority estimates the IBR using

observable inputs (such as market interest rates) when available and are required to make certain entity-specific estimates.

New standards and interpretations issued but not yet effective

IFRS S1- General Requirements for Disclosure of Sustainability-related Financial Information	An entity will now be required to disclose its information about its sustainability related risks and opportunities that is useful to the primary users of general purpose of financial reports in making decisions relating to providing resources.	Effective	Annual periods beginning or after 1 January 2024
IFRS S2- Climate Related Disclosures	IFRS S2 sets out the requirement for entity to identify, measure and disclose information about climate related risks and opportunities that is useful to the primary users of general purpose of financial reports in making decisions relating to providing resources.	Effective	Annual periods beginning or after 1 January 2024
Supplier finance arrangement amendment to IAS 7 and IFRS 7	The Amendments applies to circumstances where supplier finance arrangements exist. It requires an entity to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. It also provides guidance on characteristics of supplier finance arrangements.	Effective	Annual periods beginning or after 1 January 2024
Amendments to IAS 1 - Classification of Liabilities as current or non-current	Amendment clarifies: • classification of as liabilities as current or non-current, if an entity has the right to defer the settlement of a liability after the reporting period. • that classification is unaffected by the likelihood that an entity will exercise its deferral right. • the impact of lending conditions on the classification of the liability. • the requirements for classifying liability an entity will or may settle issuing its own equity instrument	Effective	Annual periods beginning or after 1 January 2024

Amendments to IAS 1 – Non-current liabilities with covenants	Amendment requires classification of as liabilities with loan covenants as current or non-current, if an entity has the right to defer the settlement of a liability after the reporting period and additional disclosures to the stakeholders relating to the loan covenants.	Effective	Annual periods beginning or after 1 January 2024
Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback	The amendment includes the requirements of sale and leaseback transactions in IFRS 16. It requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee	Effective	Annual periods beginning or after 1 January 2024
Amendments to IAS 21 - Lack of exchangeability	The amendment applies to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.	Effective	Annual periods beginning or after 1 January 2025
Amendments to IFRS 9 and 7 – Contracts referencing nature – dependant electricity	Amendment clarifies: • application of the own-use requirements • permitting hedge accounting if these contracts are used as hedging instruments • addition of new disclosure requirements to enable users of financial statements to understand the effects of these contracts on an entity's financial performance and cashflow	Effective	Annual periods beginning or after 1 January 2026

Amendments to IFRS 1 – First time Adoption of International Reporting standards	The adoption addresses a potential confusion arising from inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 financial instruments.	Effective	Annual periods beginning or after 1 January 2024
IFRS 10 – Consolidated Financial Statements	The amendment is to clarify whether a party acts as a de facto agent in assessing control of an investee. It addresses a potential confusion arising from inconsistency in wording between paragraphs of B73 and B74 of IFRS 10 relating to an investor determining whether another party is acting on its behalf by aligning language in both paragraphs.	Effective	Annual periods beginning or after 1 January 2024
IAS 7– Statement of cashflows	The amendment will require all entities to use operating profits subtotals as defined in IFRS18 as a starting point for the indirect method of reporting cash flows from operating activities. The presentation alternatives for cash flows related to dividends and interest paid and received will be removed	Effective	Annual periods beginning or after 1 January 2025
Presentation and disclosure in financial statements (IFRS 18)	In April 2024 the IASB issued a new IFRS Accounting Standard to improve reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. The key new concepts introduced in IFRS 18 relate to:	Non-Effective	Annual periods beginning or after 1 January 2027

	the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. Changes companies' reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems.		
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	IFRS 19 enables eligible entities to provide reduced disclosures, while still remaining compliant with the recognition, measurement and presentation requirements of IFRS accounting standards. The reduced disclosures provided in IFRS 19 may be applied by the subsidiary in their consolidated, separate or individual financial statements, provided that the ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS accounting standards.	Non-Effective	Annual periods beginning or after 1 January 2027

There will be no impact on these annual financial statements for the Authority as a result of these new standards and interpretations issued and not effective.

	Note	2025 P	2024 P
1. Subvention and other income			
Subvention from government		62 755 557	59 445 402
Fees from ARIPO		4 366 438	4 476 795
Fees from WIPO		2 371 547	2 325 918
Other income		748 513	513 608
Amortisation of Capital Grant		2 405 342	3 260 434
(Loss)/Profit on disposal of fixed asset	Note 17	17 663	—
Surplus/(Deficit) before income tax		9 909 503	10 576 755
		72 665 060	70 022 156

Amount recognised as income includes amortisation of grants previously received to fund capital expenditure. There were no unfulfilled conditions or contingencies attached to these income and capital grants. The Government of Botswana provides funding to the Authority by way of annual subvention from the Consolidated and Development Fund.

2. Administration, operating and strategy expenses

The following items have been charged/(credited) in arriving at the operating (deficit) / surplus:

		2025	2024
		P	P
Auditors remuneration		256 276	298 945
Consultancy fees		29 206	237 602
Directors Emoluments		229 828	114 559
Depreciation	(Note 6, 7 & 7.1)	6 711 333	7 516 730
Amortisation (Intangible Assets)		502 837	593 286
Insurance		193 787	169 057
Local and international travel		318 918	437 592
Profit on foreign exchange		334 668	(146 862)
Other office and administration expenses		5 619 984	6 007 860
Projects Expenses	(Note 2.1)	5 835 401	985 642
Printing and stationery		71 202	64 222
Rent expenses		455 140	476 158
Repairs and maintenance		280 020	135 010
Software licenses and IT Contracts		10 240 066	7 482 780
Staff cost	(Note 3)	41 606 755	43 644 353
		72 685 422	68 016 934

1 Other Income includes WIPO P296 041 contribution for Traditional Knowledge project meetings, P3 250 for Sale of Tenders, P333 250 Data as a service, P86 700 for LTDF project funding appeals and P29 272 for signing of Memorandum of Understanding event by CIPA and Morupule Coal Mine.

2 Depreciation of P6 711 333 comprises depreciation of Plant and Equipment, depreciation of Rights of use Asset-Leased property, depreciation of Rights of use-Land and Buildings and depreciation adjustment on note 17.3

	Note	2025 P	2024 P
2.1 Strategy projects expenses			
Stakeholders Engagement Plan		—	94 574
Online Registration System		4 304 313	—
National IP Policy and Strategy		353 617	397 002
IP Model Office		—	146 708
Records Management Policy		—	736
Integration For SAGE and OBRS		—	174 978
Arbitration panel		538 824	120 237
Talent Management Strategy and Succession Plan		638 646	6 537
PMS and Change Management		—	44 870
		5 835 400	985 642
3. Staff Costs			
Salaries and wages		26 732 948	26 936 823
Other staff benefits		9 001 212	10 556 462
Pension fund contributions		3 054 312	2 927 836
Medical aid contributions		713 666	687 908
Contract gratuity and severance payments		2 104 618	2 535 324
		41 606 755	43 644 353
4. Finance Income			
Interest Received			
Bank		82 100	11 008

5. Income Tax Expense

No provision for normal taxation is made for the current financial year as the Authority is exempt from income tax as per Part 1 (ii) of the Second Schedule to the Income Tax Act (CAP 52:01)

6. Property and Equipment

	Motor Vehicles	Computer Equipment	Furniture & Fittings	Office Equipment	Leasehold Improvements	Total (cost)
PERIOD ENDED 31 MARCH 2024						
Opening net book value	906 425	2 589 821	2 383 371	1 020 802	582 645	7 483 064
Additions	-	146 647	-	49 350	-	195 997
Disposals	-	(54 118)	-	-	-	(54 118)
Depreciation	(376 587)	(1 040 388)	(441 081)	(183 269)	(574 223)	(2 615 549)
Depreciation on Disposals	-	25 245	-	-	-	25 245
Closing net book value	529 837	1 667 207	1 942 290	886 883	8 422	5 034 640

AT 31 MARCH 2024						
Cost	2 786 497	12 451 713	5 647 477	1 826 495	5 722 495	28 434 676
Accumulated depreciation	(2 256 660)	(10 784 506)	(3 705 187)	(939 612)	(5 714 072)	(23 400 037)
Net book value	529 837	1 667 207	1 942 290	886 883	8 422	5 034 640

PERIOD ENDED 31 MARCH 2025						
Opening net book value	529 837	1 667 207	1 942 290	886 883	8 422	5 034 640
Adjustments	-	-	(95 097)	2 000	(11 550)	(104 647)
Additions	-	781 402	-	35 273	-	816 675
Disposals	(137 700)	(126 765)	(61 818)	(2 770)	-	(329 053)
Depreciation	(281 948)	(954 200)	(429 429)	(185 328)	-	(1 850 905)
Depreciation on Disposals	137 700	126 761	38 086	1 753	-	304 301
Depreciation Adjustments	-	(2)	(11 897)	13 087	3 129	4 318
Closing net book value	247 889	1 494 405	1 382 135	750 899	2	3 875 329

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

AT 31 MARCH 2025						
Cost	2 648 797	13 106 350	5 490 562	1 860 998	5 710 945	28 817 652
Accumulated depreciation	(2 400 908)	(11 611 946)	(4 108 426)	(1 110 100)	(5 710 943)	(24 942 323)
Net book value	247 889	1 494 404	1 382 135	750 899	2	3 875 329

7. Right of Use Asset - Leased Properties

	Lease Asset - Serowe	Lease Asset - Francistown	Lease Asset - Gaborone	Total (CPIA)
Year ended 31 March 2024				
Opening book value	564 664	2 272 847	17 809 105	20 646 616
Written down accumulated depreciation	-	99 245	-	99 245
Acquisition of RUA	-	31 427	-	31 427
Depreciation	(205 332)	(514 607)	(4 109 793)	(4 829 733)
Net book value at the year end	359 332	1 826 057	13 699 312	15 884 701
At 31 March 2024				
Cost	1 026 662	2 672 279	20 548 967	(24 247 909)
Accumulated depreciation	(667 330)	(846 222)	(6 849 656)	(8 363 208)
Net book value	359 332	1 826 057	13 699 312	15 884 701
Period ended 31 March 2025				
Opening book value	359 332	1 826 057	13 699 312	15 884 701
Written down accumulated depreciation	13 528	121 394	134 698	269 620
Adjustment – Acquisition of ROUA	(15 916)	(234 957)	(250 874)	(501 747)
Depreciation	(205 332)	(534 456)	(4 109 793)	(4 849 582)
Net book value at the year end	151 612	1 178 039	9 589 518	10 919 169
At 31 March 2025				
Cost	1 010 746	2 437 322	20 548 967	23 997 036
Accumulated depreciation	(859 134)	(1 259 283)	(10 959 449)	(13 077 867)
Net book value	151 612	1 178 039	9 589 518	10 919 169

³Lease Modification During the Year

During the financial year, the Group negotiated a rent reduction effective November 2024 (Year 4 of a 5-year lease term). This change in lease payments constitutes a lease modification under IFRS 16. The lease liability was remeasured using the current incremental borrowing rate (7.25%) at the modification date.

Impact of Modification: Decrease in Lease Liability: P250,872.98

Decrease in Right-of-Use Asset: P250,872.98

Gain in statement of comprehensive: P215,119.75 recognized is due to the reduction in rent, meaning previous calculations were based on higher rent amounts. This resulted in accelerated interest expense and depreciation in prior periods. The gain does not indicate that the lease has reached its term; it reflects the adjustment for the change in cash flows under IFRS 16

7.1 Right of Use Asset - Land and Building

	Land	Building	Total
YEAR ENDED 31 MARCH 2024			
Opening book value	756 021	1 634 780	2 390 800
Depreciation/Amortisation	(16 317)	(35 283)	(51 600)
Net book value at the year end	739 704	1 599 497	2 339 200

AT 31 MARCH 2024			
Cost	815 850	1 764 150	2 580 000
Accumulated depreciation	(76 147)	(164 654)	(240 800)
Net book value	739 704	1 599 497	2 339 200

YEAR ENDED 31 MARCH 2025			
Opening book value	739 704	1 599 497	2 339 200
Received as grant	-	-	-
Depreciation/Amortisation	(16 317)	(35 283)	(51 600)
Net book value at the year end	723 387	1 564 214	2 287 600

AT 31 MARCH 2025			
Cost	815 850	1,764,150	2,580,000
Accumulated depreciation	(92 464)	(199 937)	(292 400)
Net book value	723 387	1 564 214	2 287 600

Leased Properties

The Authority is a lessee for the leasing of the three buildings for its operation in the different regions which include Serowe, Francistown and Gaborone.

Net carrying amounts of right of use assets

The carrying amounts of right-of-use assets relate to the following category of assets

	2025	2024
	P	P
Land and Building	2 287 600	2 339 200
Buildings other	10 919 169	15 884 701
	13 206 769	18 223 902
Total Right of Use Assets	13 206 769	18 223 902

Depreciation recognised on right-of-use assets

Depreciation recognised on right-of-use assets, is presented below. It is included in depreciation which has been expensed in the total depreciation charge in profit or loss (note 2).

	2025	2024
	P	P
Land and Building	51 600	51 600
Buildings other	4 849 582	4 829 733
	4 901 182	4 881 333

Land and Building

The Authority received a grant for the right of use of Land and Building from the government of Botswana. The grant is subject to BWP100 payment as rental per annum and comes as a result of section 38(1) of CIPA Act 2011 which grants CIPA ownership of all assets and liabilities that were previously under custody of ROCIP. The property is Lot 28049, Maun located within Old Mall in Maun adjacent to the Rural Administration Centre. The lease was initially recognised on the 1st of August 2019 when the Authority received the right to use the Land and Building. The property is held under **Memorandum of Agreement of Lease** for 50 years registered in the Deeds office of Botswana under **No. FT TL 592/2019** for commercial use. The agreement is subject to renewal upon the lapse of the initial lease period. The improvements on the plot comprise a single storey commercial building, an outbuilding and a carport. The property is held for own use and not as an investment property. Management, however, notes that this may change in the future. It is used as an office for the Maun branch.

The property was valued using the **market approach** to establish its open market value and to determine the value of the right of use asset and capital grant liability. Land was valued at P815 850 and building at **P1 764 150**, the total of this non-monetary grant is **P2 580 000**. The valuer for the property was Willy Kathurima Associates (Pty) Ltd. The property shall be re-valued in three (3) year intervals solely for insurance purposes. The fair values are estimated using level 2 inputs. Level 2 inputs are observable inputs for the asset.

Level 2 inputs are inputs other than quoted market price included within Level 1 that are observable either directly or indirectly. Level 2 inputs include; quoted price for similar assets in active market, quoted price for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets and lastly inputs that are derived principally from or corroborated by observable market data by correlation or other means.

The main input factors used in the model were the area of each property, the estimate of each property and estimated value per square meter based on the conditions of the properties. To determine the value of the lease the following considerations were made:

The following significant inputs, amongst other measures were used in the model:

- Expected average life that each type of asset will remain in service before requiring replacement
- The cost of replacing the existing assets with their modern equivalent's assets; and
- The estimated useful life adjusted by the condition factor to determine the remaining useful life of the assets.

The land and buildings were recognised at values which equate to the "fair value" and not the "original cost". Significant increases (decreases) in estimated average life, replacement cost estimated useful life, and estimated price per square meter would result in a significantly higher(lower) fair value of the properties. The higher the price of a comparable property, the higher the value of the property

8	Intangible assets	2025 P	2024 P
	At year end		
	Opening net book value	1 005 272	1 598 558
	Additions	-	-
	Adjustments	90 909	-
	Amortisation	(502 837)	(593 286)
	Net book value at year end	593 344	1 005 272
	At year end		
	Cost/valuation	2 462 604	2 462 604
	Accumulated amortisation	(1 869 261)	(1 457 333)
	Net book value at year end	593 343	1 005 272
9	Receivables and prepayments	9 617 030	7 912 273
	Receivable and prepayments	9 617 030	7 912 273
	<i>At the reporting date receivables and prepayments can be analysed as follows:</i>		
	Current portion	9 046 560	7 301 015
	Non-Current portion	570 470	611 258
		9 617 030	7 912 273
	The amounts of receivables and prepayments are as follows:		
	Fees receivables - ARIPO	3 778 898	3 848 167
	Fees receivables - WIPO	2 371 547	2 325 918
	Refunds	2 334 305	-
	Security Deposit	423 897	423 897
	Prepayments – Software Licenses	708 382	964 292
	Receivable - Other	-	350 000
		9 617 030	7 912 273

The carrying amounts of the Authority's receivables and prepayments are denominated in Botswana Pula (BWP).

2025

2024

P

P

10 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Financial assets as per the statement of financial position

Financial Assets at amortised cost

Receivables	6 574 342	6 947 981
Cash and cash equivalents	11 511 477	18 629 201
	18 085 818	25 577 182
Non-financial instrument	3 042 688	964 292
	3 042 688	964 292

Financial liabilities as per the statement of financial position

Financial liabilities at amortised cost

Trade and Other payables	(Note 13)	5 160 774 ⁴	3 267 181
		5 160 774	3 267 181

10.1 Financial risk management objectives and policies

The main risks arising from the Authority's financial instruments are interest rate risk, credit risk and liquidity risk. The Authority does not hold any derivative financial instruments.

10.2 Credit Risk

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is the risk that the regulated and supervised institutions and other counterparties will not be able or willing to pay or fulfil their obligations in accordance with the CIPA Act. The Authority is exposed to credit risk through its cash balances that are placed with local banks. Reputable financial institutions are used for investing purposes. All cash and cash equivalents are placed with financial institutions registered in Botswana. The maximum exposure to credit risk is represented by the carrying amount of accounts receivable and cash and cash equivalents, as shown in the Statement of Financial Position.

⁴ These amounts reflect financial liabilities at amortised cost. Refer to Note 13 for a full balance of financial liabilities and non-financial liabilities.

10.2 Credit Risk (continued)

There was no movement on allowance for credit losses during the reporting period as all the receivables relate to fees from ARIPO and WIPO of which the Authority is affiliated to. There has been no change in the estimation technique or significant assumptions made during the current reporting period. Receivables inherently expose the company to credit risk, being the risk that an Authority will incur financial loss if customers fail to make payments as they fall due.

The Authority's historical credit loss experience does not show significantly different loss patterns. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The Authority assessed that there is no ECL impact on receivables and cash and cash equivalents.

The Authority receivables comprise mainly of receivables from WIPO and ARIPO. No loss is expected from these receivables because the payment is always received before the financials are signed by the Authority board.

10.3 Significant Concentration of Credit Risk

Financial assets that potentially subject the Authority to concentrations of credit risk consist primarily of cash and cash equivalents, as well as accounts receivable. Cash and cash equivalents are placed with reputable financial institutions in the normal course of trading. The Authority does not engage in any other investment portfolios. Expertise and controls have been put in place to manage credit risk.

The Authority does not have any significant credit risk exposure to any single counterparty.

10.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Financial instruments that are sensitive to interest rate risk are bank balances and cash (refer note 16). The Authority has no long-term significant interest-bearing assets.

Since the Authority receives funds from Government on a quarterly basis, which are linked to expenditure, it does not engage in long-term investments which attract significant interest rates.

The Authority is also monitoring announcements and pronouncements from the Central Bank on issues relating to interest rates trends.

The following table demonstrates the sensitivity to reasonably possible changes in interest rates with all other variables held constant.

Financial instruments that are sensitive to interest rate risk are summarised as follows:

	2025	2024
	P	P
Call account	11 511 477	18 629 201
	11 511 477	18 629 201

The following interest rates were applicable during the year:

Call accounts	0.05%	0.05%
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With average interest rates applicable as disclosed above, an increase of 50 basis points in interest rates during the reporting period would have (increased)/decreased operating deficit/surplus as follows:

Call accounts	5 756	9 315
Net decrease in operating deficit/surplus in operating surplus	5 756	9 315

A 50-basis point decrease in interest rates during the reporting period would have had the equal but opposite effect on the reported operating deficit/surplus to the amounts disclosed above, on the basis that all other variables remain constant

10.5 Liquidity risk

The Authority's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, without incurring losses or risking damage to the Authority's reputation.

The ultimate responsibility for liquidity risk management rests with the Board, which has established appropriate liquidity risk management procedures for the management of the Authority's funding and liquidity management requirements. The Authority manages liquidity risk by maintaining adequate cash and cash equivalents to settle liabilities when they become due, by continuously monitoring forecast and actual cash flows, and by matching the Government Subvention to the maturity profile of the financial liabilities.

The following table summarises the maturity profile of the Authority's financial liabilities as at 31 March 2025 based on contractual undiscounted payments:

2025	Carrying amount	Contractual cash flows	Within 1 year
Trade payables (Note13)	5 160 774	(5 160 774)	(5 160 774)
Other payables (Note13)	5 989 345	(5 989 345)	(5 989 345)
	<u>11 150 119</u>	<u>(11 150 119)</u>	<u>(11 150 119)</u>
2024	Carrying amount	Contractual cash flows	Within 1 year
Trade payables	3 267 181	(3 267 181)	(3 267 181)
Other payables	8 478 830	(8 478 830)	(8 478 830)
	<u>11 746 011</u>	<u>(11 746 011)</u>	<u>(11 746 011)</u>

10.6 Fair Values

Due to the short-term nature of all financial assets and financial liabilities, the amortised cost approximates their fair value.

10.7 Capital management

Capital consists of the line item "accumulated funds" in the Statement of Financial Position. The Authority's objectives when managing capital are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created. Management is of the view that these objectives are being met. During the reporting period, the Authority did not have borrowings. As a government owned institution, the Authority is supported by the Government of the Republic of Botswana, which currently provides the necessary support to sustain the operations of the Authority.

11 Capital Grant

Opening balance	8 452 756	11 517 193
Transfer from unspent grant utilised to capital grant (Note 14)	816 675	195 997
Grant received	-	-
Amortisation (Note 1)	(2 405 342)	(3 260 434)
Balance at end of the year	6 864 090	8 452 756

At the reporting date the capital grants can be analysed as follows:

Current Liability	2 405 342	3 260 434
Non-Current Liability	4 458 748	5 192 322
	6 864 090	8 452 756

12 Lease Liabilities

At the beginning of the year	17 779 887	21 650 490
Additional Cost	(426 730)	105 572
Lease payment;	(5 721 162)	(5 501 532)
Interest	1 204 750	1 525 357
At year end	12 836 744	17 779 887

At the reporting date the lease liabilities can be analysed as follows:

Current liability	5 068 611	4 802 058
Non-current liability	7 768 133	12 977 829
	12 836 744	17 779 887

Serowe

At the beginning of the year	445 409	671 194
Adjustment on Cost	(121 578)	-
Lease payment;	(234 831)	(274 873)
Interest	33 069	49 088
At year end	122 069	445 409

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	2025 P	2024 P
Francistown		
At the beginning of the year	2 055 473	2 362 235
Adjustment on Cost	(305 102)	105 572
Lease payment;	(631 058)	(646 212)
Interest	188 692	233 878
At year end	1 308 005	2 055 473

Gaborone		
At the beginning of the year	15 279 005	18 617 062
Adjustment on Cost	(50)	-
Lease payment;	(4 855 274)	(4 580 447)
Interest	982 989	1 242 391
At year end	11 406 671	15 279 005

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	5 867 590	5 989 562
Two to five years	8 199 461	14 235 959
	14 067 050	20 225 521
Less finance charges component	(1 230 306)	(2 445 634)
	12 836 744	17 779 887

Non-Current Liabilities	7 768 133	12 977 829
Current Liabilities	5 068 611	4 802 058
	12 836 744	17 779 887

The following are amounts recognised in the Profit or Loss;

Depreciation expense of right of use assets	4 799 407	4 881 333
Interest expense	1 159 265	1 525 357
	5 958 672	6 406 690

The Authority had total cash outflows of P5 721 162 (2024: P5 501 532)

13 Trade and other payables

Financial Instrument

Trade payables	5 160 774	3 267 181
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Non-Financial Instrument

Staff terminal benefits	5 727 213	6 770 820
Provision for Audit fees accruals	262 131	248 578
Other Payables - Related Parties	—	1 459 432
	11 150 119	11 746 011

The average credit period on purchase of certain goods is 30 days.

The Board consider that the carrying amount of trade and other payables approximates their fair values.

	2025 P	2024 P
Movement schedule for provisions		
<i>Gratuity provision</i>		
Opening Balance	3 665 734	4 508 168
Gratuity provision for the year	2 104 618	2 535 324
Gratuity payments	(2 912 949)	(3 377 758)
Closing Balance	2 857 404	3 665 734
<i>Leave provision</i>		
Opening Balance	3 105 086	3 162 588
Leave provision for the year	1 430 503	1 392 133
Leave payments	(1 665 779)	(1 449 636)
Closing Balance	2 869 810	3 105 086
<i>Audit provision</i>		
Opening Balance	248,578	263,944
Audit fee provision for the year	256,286	298,630
Audit fee payments	(242 732)	(313 996)
Closing Balance	262 131	248 578

Total provisions relate to gratuity and leave as at the reporting date. The Gratuity provision is calculated in accordance with the respective contracts of employment. Leave provision is calculated based on accrued leave days not taken during the year.

14 Unspent grants received from Government

Opening balance	4 901 297	8 829 760
Grants received during the year		
Assets	435 297	350 000
Expenses	—	10 871 192
Grants utilised to defray expenses and finance additions to assets during the year		
Assets	(816 675)	(195 997)
Expenses	(3 394 737)	(14 953 658)
Closing balance	1 125 183	4 901 297

Closing balance relates to unspent amounts received with respect to:

Grants received during the year

Assets	2025	2024
	P	P
Online Registration System	—	137 173
Deferred Revenue Account - Assets	—	655 101
Project - National Strategy for Creative Industries	123 664	123 664
Project – IP Model Office	1 001 519	2 792 352
Event – LTDF Publicity Workshop	—	1 193 007
	1 125 183	4 901 297

15 Related Party Transactions and Balances

Formerly the Registrar of Companies and Intellectual Property (ROCIP), The Companies and Intellectual Property Authority (CIPA) was established by an Act of Parliament in 2011 (Companies and Intellectual Property Authority Act, (Cap. 42:13) to promote and enable full protection of the rights of investors and right holders obtained under the Companies Act, Registration of Business Names Act, Industrial Property Act and Copyright and Neighbouring Rights Act.

Key Management

Key management includes members of the Board, members of the Executive Committee and the Board Secretary. The compensation paid or payable to key management for employee services is depicted below:

Board fees	210 000	112 100
Compensation paid to executive management	3 944 578	7 553 699
	4 154 578	7 665 799

Compensation paid to Executive Management comprises of;

Salaries and allowances	3 268 316	6 341 965
Gratuity	676 263	1 211 734
	3 944 578	7 553 699

The Companies and Intellectual Property Authority is a parastatal under the Ministry of Trade and Industry (MTI) of the Government of Botswana. Other parastatals of the Government of Botswana are also considered related parties to CIPA. Private companies that the Government of Botswana has majority shareholding are also considered related parties. Transactions with related parties are in the normal course of business. The following transactions were carried out with related parties:

COMPANIES AND INTELLECTUAL PROPERTY AUTHORITY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	2025 P	2024 P
Botswana government and other parastatals		
Subvention income received from Government	62 755 557	59 445 402
Unspent grants received from Government	1 125 182	4 901 297
Amounts paid to Water Utilities Corporation (WUC)	3 927	4 575
Amounts paid to Botswana Unified Revenue Services (BURS)	6 517 473	7 052 104
Amounts paid Botswana Power Corporation (BPC)	50 270	62 661
Amounts paid to Botswana Telecommunications Corporation (BTC)	2 185 227	2 272 956
	72 637 637	73 738 994
Amount payable to related parties		
Ministry of Trade and Industry	-	1 459 432
	-	1 459 432
16 Cash utilised in operations		
Operating profit /(loss)	(1 097 526)	490 873
<i>Adjustment for non cash items</i>		
Depreciation (note 6)	1 850 905	2 615 549
Depreciation (note 7.1)	51 600	51 600
Depreciation (note 8)	502 837	593 286
Amortisation of capital grants	(2 405 342)	(3 260 434)
Depreciation ROUA (note 7)	4 849 582	4 849 582
Loss on Insurance claim (note 17)	-	(11 716)
Gain on disposal of PPE (note 17)	(17 663)	-
Unspent grant release (note 17.1)	(3 394 737)	(14 953 658)
Adjustment of lease liability (note 17.2)	-	17 905
Depreciation adjustment - Plant and Equipment (note 17.3)	9 421	
Depreciation adjustment - Leased properties (note 17.3)	(50 175)	
Gain on Lease Modification	(215 120)	
Interest income	(82 100)	(11 008)
Finance cost	1 159 265	1 525 357
	1 160 947	(8 092 664)
Changes in working capital		
Other receivables and prepayments	(1 704 756) ^s	(606 717)
Trade and other payables	(595 892)	368 176
Cash utilised in operations	(1 139 701)	(7 834 182)

17 Profit (loss) from disposal of assets		
Insurance Claim	-	40 589
Net book value	-	(28 873)
(Loss)	-	11 716
Proceeds from sale of asset	42,418	-
Net book value	(24 755)	-
Profit/(Loss)	17 663	-
17.1 Unspent Grants release		
Unspent grant released for expenses	(3 394 737)	(14 953 658)
	(3 394 737)	(14 953 658)
17.2 Rent Expenses		
Levy on rental	-	458,253
Adjustments on lease liabilities	-	17,905
	-	476 158
17.3 Depreciation		
Plant and Equipment	(1 850 905)	-
Depreciation adjustment - Plant and Equipment	(9 421)	-
	(1 860 326)	-
Rights of Use Asset - Leased Properties	(4 849 582)	-
Depreciation adjustment - Lease Properties	50 175	-
	(4 799 407)	-
Finance cost	(1 204 750)	-
Finance adjustment - Lease Properties	45 486	-
	(1 159 265)	-
17.4 Gain(loss) from Lease Modification		
Gain on Leases	215 120	-
	215 120	-
18 Cash and cash equivalents		
Call/current	11 511 477 ⁶	18 629 201

⁵ Other receivables and prepayments of P1 704 756 includes the non-current portion in the changes in working capital.

⁶ Current account clears to call account at the end of the year.

The Authority does not borrow and relies on Government funding for use, not investment. It utilises a reputable financial institution to hold funds and for use when needed.

19 Contingent Liabilities

The Members of the Board confirmed that there were no contingent liabilities at year end

20 Commitments

The Members of the Board confirmed that there were no commitments at year end.

21 Strategy Projects

At the beginning of the financial year 2021/2022, the Members of the Board approved funding for strategy projects of an amount of P 5 357 054.

The following relates to the unspent balances of the strategy projects that have commenced. The Authority does not hold any contract or obligation with any third party on the following projects.

	2025	2024
	P	P
Talent Management Strategy	163 642	802 288
PMS process & Change Management	104 888	104 888
	268 530	907 176

22 Events after the reporting period

There were no adjusting events that occurred after the reporting date that require adjustments to or disclosure in the financial statements. The lingering post economic effects of the pandemic, high inflation rate were non-adjusting events after the reporting period. The approved full subvention for the first quarter of the 2025-2026 financial year was received in May 2025.

23 Going Concern

CIPA made a deficit of P1 097 526 (2024: P490 873(surplus) for the year ended 31 March 2025. Current assets exceed current liabilities by P808 782 (2024: P1 220 416) (liabilities exceeded assets) which is above the favourable current ratio of 1. CIPA is dependent on the Ministry of Trade and Industry for financial and operational support. The Ministry has approved the Authority's 2025/2026 budget, and the Authority continues to receive financial support from the Ministry through the payment of government subventions and grants. The annual financial statements have been prepared on a going concern basis. Management presumes that funds will be available to finance operations and that the realisation of assets and settlement of liabilities, continuous obligations and commitments will occur in the ordinary course of business even with the current economic situation.

24 Revenue Collected by CIPA

The Authority collects revenue on behalf of the Government of Botswana through its services to the public. The revenue is collected through-out the financial year and remitted to the consolidated fund for the Government of Botswana after year end on the basis of directives received from the Government of Botswana and as the Authority continues to transition and implement new system. During the year the Authority collected **P88 210 715(2024 – P88 420 264)** on behalf of the Government of Botswana, of this amount **P3 240 298 (2024 – P2 798 996)** is amount collected in advance of provision of services to clients. At 31 March 2025 CIPA held the amount of **P176 617 056 (2024 – P173 224 849)** in separate bank accounts held on behalf of the Government of Botswana. These amounts have not been included in the CIPA statement of comprehensive income and the statement of financial position. A total amount of **P86 792 373** relating to **2023/2024** financial year was subsequently paid to the government of Botswana on the 31st October 2025.

25 Online Business Registration System (OBRS)

The Botswana Ministry of Trade and Industry (MTI) and the New Zealand Ministry of Foreign Affairs and Trade (MFAT), jointly decided to implement the Business Registry Reform Programme to improve business enabling environments that support sustainable economic development in Botswana. This was intended to assist in developing solutions that will achieve faster, cheaper and more accurate business registration in Botswana.

The goal of the activity was to improve business enabling environments that support sustainable economic development in Botswana. The OBRS Project commenced in 2015 and was launched in June 2019. The New Zealand Companies Office (NZCO), through New Zealand's Ministry of Business, Innovation and Employment, was engaged by MFAT to implement the OBRS as proposed. NZCO subcontracted third party service providers (Software Developers) being Foster Moore to deliver several components of the OBRS.

MFAT provided an indicative maximum funding amount of \$1,050,000 New Zealand dollars to NZCO for the implementation of OBRS. No funding was committed or paid directly to MITI or the Government of Botswana as the funds were paid to the Developers through the agreed stages of the development of the system, through NZCO. Foster Moore has since signed a maintenance and support contract with CIPA which is renewed annually.

The OBRS was given to CIPA by MITI for implementation as dictated by the CIPA Act and mandate. OBRS is a non-cash contribution from the New Zealand Government. CIPA has been given right of use of the asset (OBRS) but does not have legal ownership or documents as proof to certify ownership. CIPA is in negotiations with MITI to get ownership of OBRS.

Gaborone

📞 Plot 54358, Prime Plaza CBD

📍 (+267) 367 3700

📧 P.O Box 102 Gaborone

Serowe

📞 Plot 16148 CAS Centre Building

📍 (+267) 463 0322

📧 P.O Box 3992 Serowe

Francistown

📞 Plot 903, Unit 18/19/20, Tati River Mall

📍 (+267) 241 6808

📧 P.O Box 2301 Francistown

Maun

📞 Lot 28049, Chobe Ward, Old DAMSAC Buiding

📍 (+267) 680 0912

📧 Private Bag 107 Maun

**Plot 54358, Prime Plaza
CBD, Gaborone, Botswana**

info@cipa.co.bw
+267 367 3700

