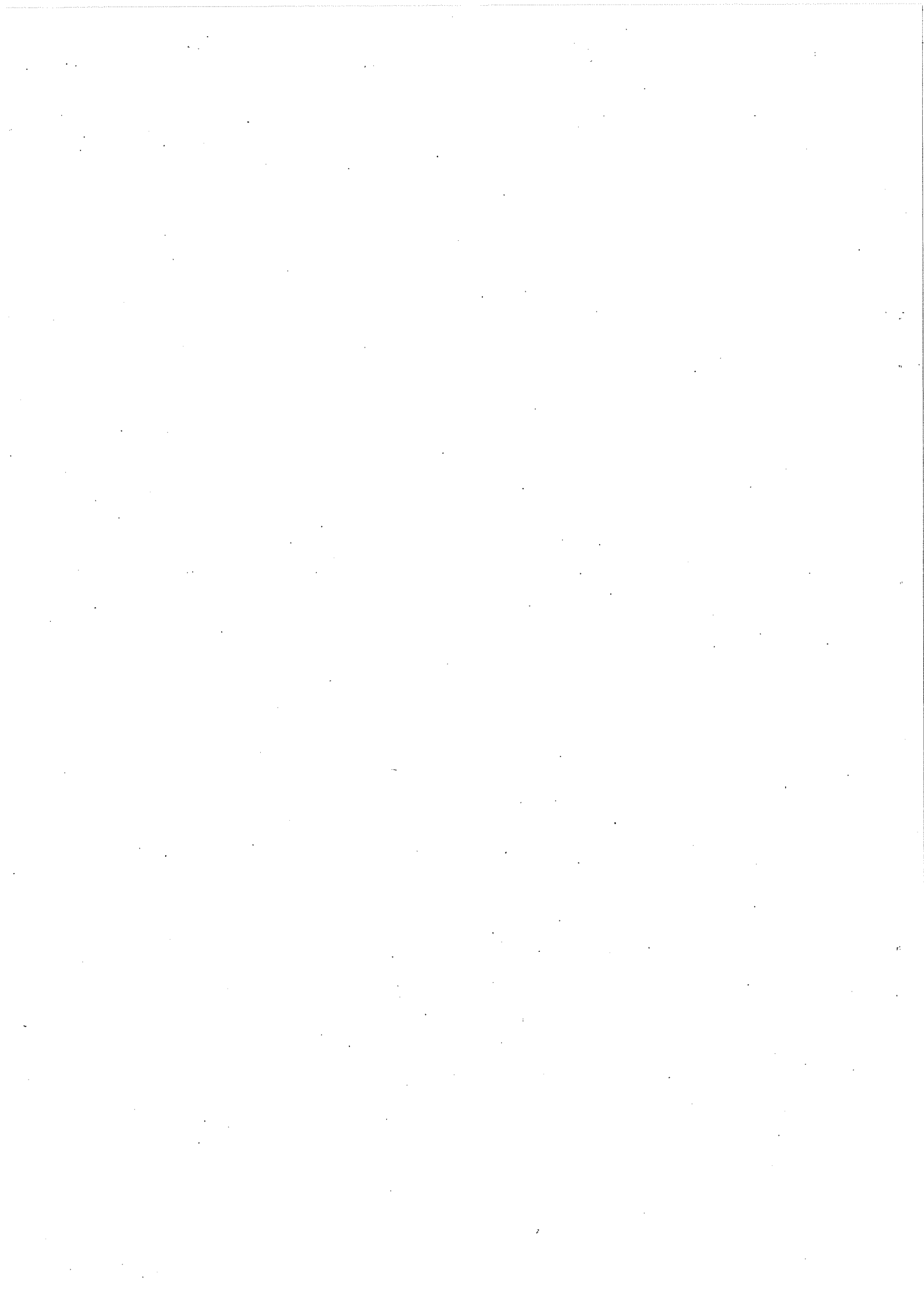


Pamodzi
(a company limited by guarantee
not having a share capital)

Reports and Financial Statements
for the period from 6 November 2009
(date of incorporation)
to 31 December 2010



PAMODZI
(a company limited by guarantee not having a share capital)

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 NOVEMBER 2009 (DATE OF INCORPORATION) TO 31 DECEMBER 2010

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PAMODZI
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DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

David Barniville
John Shaw
Michael Collins
Turlough O'Donnell
Michael Irvine
Mary Keane
Simon Murphy (Alternative)
Cillian MacDomhnaill

SECRETARY

Michael Irvine

REGISTERED OFFICE

Law Society of Ireland
Blackhall Place
Dublin 7

INDEPENDENT AUDITOR

Deloitte & Touche
Chartered Accountants & Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2.

SOLICITORS

McCann Fitzgerald Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

REGISTERED IN IRELAND

Number 477197

REGISTERED CHARITY NUMBER

CHY 18941

DIRECTORS' REPORT

The directors present their first annual report and the audited financial statements of the company for the period from 6 November 2009 (date of incorporation) to 31 December 2010.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The main objects for which Pamodzi is established are to provide for the relief of poverty, advance education and benefit the people of the developing world through:

- (i) The promotion of democracy, peace, justice, good governance and the Rule of Law in the developing world.
- (ii) The promotion of trade, economic and social development in the developing world.
- (iii) The advancement and provision of education.
- (iv) To promote learning, knowledge and understanding of the role of law in society and to enhance the use of law in society.
- (v) To provide training for any person in any area of development, law, finance, advocacy, pleading or skill.
- (vi) To reduce corruption and discrimination and to promote good governance.
- (vii) To assist disadvantaged and vulnerable groups in society and in particular in the developing world.

FUTURE DEVELOPMENTS

The directors have no plans to significantly change the principal activities of the company in the future.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties are the continued support of the Law Society of Ireland and the Bar Council of Ireland.

PROFIT AND RESERVES

The result for the period and accumulated reserves are set out on pages 8 and 9 of the financial statements.

EVENTS SINCE THE PERIOD END

There have been no significant events since the period end.

DIRECTORS AND SECRETARY

The current directors and secretary are set out on page 2.

LEGAL STATUS OF THE COMPANY

Pamodzi is a company limited by guarantee not having a share capital. The company was registered with limited liability, without the addition of the word "Limited" to its name. Every member of the company undertakes, if necessary, on winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.

The company, as a charity, is exempt from the reporting and disclosure requirements of the Companies (Amendment) Act, 1986.

BOOKS OF ACCOUNT

The company has engaged appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems, to ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990. The books of account are kept at the company's registered office at Law Society of Ireland, Blackhall Place, Dublin 7.

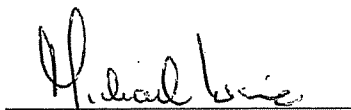
AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, were appointed during the period and will continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

Signed on behalf of the Board:



Director



Director

Date:

16/8/11

PAMODZI

(a company limited by guarantee not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAMODZI

(a company limited by guarantee not having a share capital)

We have audited the financial statements of Pamodzi for the period from 6 November 2009 (date of incorporation) to 31 December 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements, as set out in the Statement of Directors' Responsibilities, in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the company's balance sheet is in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Continued on next page/

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PAMODZI
(a company limited by guarantee not having a share capital)**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2010 and of the profit for the period then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet is in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Deloitte Touche

Chartered Accountants and Registered Auditors
Dublin

Date:

16 August 2011

PAMODZI
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STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company in the preparation of its financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

INCOME

Income includes donations and income from fundraising activities. Income from donations is recognised on an accruals basis. Income from fundraising activities is recognised on a cash receipts basis.

TAXATION

The company is exempt from taxation on income (excluding Value Added Tax) under Section 207 of the Taxes Consolidation Act, 1997.


PAMODZI
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INCOME AND EXPENDITURE
FOR THE PERIOD FROM 6 NOVEMBER 2009 (DATE OF INCORPORATION) TO 31 DECEMBER 2010

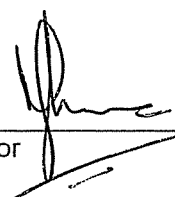
	Notes	Period from 06/11/2009 to 31/12/2010 €
INCOME	1	41,863
EXPENDITURE		
Charitable expenditure		(3,580)
Administrative expenses		(5,486)
		<u>(9,066)</u>
SURPLUS FOR THE PERIOD BEFORE TAXATION	2	32,797
Taxation	3	-
SURPLUS FOR THE PERIOD AFTER TAXATION	5	<u>32,797</u>

There are no recognised gains or losses other than as disclosed above. All income and expenditure derives from continuing activities.

The financial statements were approved by the Board of Directors on 16/8/11 and signed on its behalf by:



Director



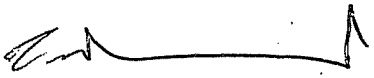
Director

PAMODZI
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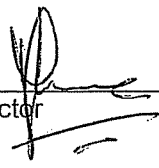
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	2010 €
CURRENT ASSETS		
Debtors	4	32,797
NET ASSETS		<u>32,797</u>
FINANCED BY:		
Accumulated surplus	5	32,797
		<u>32,797</u>

The financial statements were approved by the Board of Directors on 16/8/11 and signed on its behalf by:



Director



Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 6 NOVEMBER 2009 (DATE OF INCORPORATION) TO 31 DECEMBER 2010

1. INCOME

Income is derived primarily from donations from the Law Society of Ireland and the Bar Council of Ireland and from other fundraising activities.

2. NET SURPLUS FOR THE PERIOD

Period from
6/11/2009 to
31/12/2010
€

The net surplus for the year is stated after charging:

Directors' remuneration

-

There were no employees in the current period.

3. TAXATION

No charge to taxation due to the charitable status of the company.

4. DEBTORS

2010

€

Due within one year:

Due from a related party (Note 6)

32,797

5. ACCUMULATED SURPLUS RECONCILIATION

2010

€

Balance at beginning of period

-

Surplus for the period

32,797

Balance at end of period

32,797

6. RELATED PARTY TRANSACTIONS

The Law Society of Ireland and the Bar Council of Ireland jointly control the company.

During the period, the Law Society of Ireland donated €23,000 to Pamodzi. During the period, the Bar Council of Ireland paid €15,000 to the Law Society of Ireland to be held on trust for Pamodzi. The Law Society of Ireland owed €32,797 to Pamodzi at period end.