

**INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.**

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**REPORT ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

*Years Ended September 30, 2010 and 2009*

**Contents**

*Years Ended September 30, 2010 and 2009*

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## **Financial Statements**

## Independent Auditors' Report

Board of Directors  
International Women's  
Health Coalition, Inc.  
New York, New York

We have audited the statements of financial position of International Women's Health Coalition, Inc. (the "Coalition") as of September 30, 2010 and 2009, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Coalition's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Women's Health Coalition, Inc. as of September 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Melville, New York  
February 9, 2011

INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.

**Statements of Financial Position**

<i>September 30,</i>	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,504,867	\$ 2,585,482
Investments	299,856	699,682
Grants and contributions receivable	1,016,515	1,969,522
Prepaid expenses and other current assets	56,787	33,760
<b>Total Current Assets</b>	<b>3,878,025</b>	<b>5,288,446</b>
Investment in Certificate of Deposit - Restricted	43,347	43,238
Grants and Contributions Receivable, net	647,803	227,828
Property and Equipment, net	105,086	83,368
<b>Total Assets</b>	<b>\$ 4,674,261</b>	<b>\$ 5,642,880</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 352,786	\$ 414,052
Grants payable	752,590	1,021,656
<b>Total Current Liabilities</b>	<b>1,105,376</b>	<b>1,435,708</b>
Grants Payable, long-term	12,212	36,449
<b>Total Liabilities</b>	<b>1,117,588</b>	<b>1,472,157</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets:</b>		
<b>Unrestricted:</b>		
Operating	808,114	838,089
Board-designated	1,000,256	849,997
<b>Total Unrestricted Net Assets</b>	<b>1,808,370</b>	<b>1,688,086</b>
Temporarily restricted	1,748,303	2,482,637
<b>Total Net Assets</b>	<b>3,556,673</b>	<b>4,170,723</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,674,261</b>	<b>\$ 5,642,880</b>

**Statements of Activities and Changes in Net Assets**

*Years Ended September 30, 2010 and 2009*

	Unrestricted	Temporarily Restricted	2010 Total	Unrestricted	Temporarily Restricted	2009 Total
<b>Support and Revenue:</b>						
Contributions - foundations and others	\$ 1,389,586	\$ 1,674,975	\$ 3,064,561	\$ 1,773,776	\$ 1,011,129	\$ 2,784,905
Contributions - individuals	431,131	-	431,131	382,640	-	382,640
Grants - government agencies	200,000	-	200,000	610,720	1,346,128	1,956,848
Special events	800,889	-	800,889	1,017,638	-	1,017,638
Direct expenses of special events	(137,067)	-	(137,067)	(140,445)	-	(140,445)
Investment income	9,682	-	9,682	15,629	-	15,629
Miscellaneous income	1,061	-	1,061	2,603	-	2,603
Net assets released from restriction	2,409,309	(2,409,309)	-	2,683,306	(2,683,306)	-
<b>Total Support and Revenue</b>	<b>5,104,591</b>	<b>(734,334)</b>	<b>4,370,257</b>	<b>6,345,867</b>	<b>(326,049)</b>	<b>6,019,818</b>
<b>Expenses:</b>						
<b>Programs services:</b>						
Evaluation and program planning	336,349	-	336,349	214,183	-	214,183
International policy	738,830	-	738,830	1,060,556	-	1,060,556
Communications	649,226	-	649,226	936,025	-	936,025
<b>Regional programs:</b>						
Asia	515,326	-	515,326	504,031	-	504,031
Latin America	818,099	-	818,099	1,031,779	-	1,031,779
Africa	885,875	-	885,875	1,375,247	-	1,375,247
<b>Total Program Services Expense</b>	<b>3,943,705</b>	<b>-</b>	<b>3,943,705</b>	<b>5,121,821</b>	<b>-</b>	<b>5,121,821</b>
<b>Institutional development:</b>						
Management, administrative and board liaison	312,230	-	312,230	438,643	-	438,643
Fundraising	612,533	-	612,533	526,037	-	526,037
<b>Total Institutional Development</b>	<b>924,763</b>	<b>-</b>	<b>924,763</b>	<b>964,680</b>	<b>-</b>	<b>964,680</b>
<b>Total Expenses</b>	<b>4,868,468</b>	<b>-</b>	<b>4,868,468</b>	<b>6,086,501</b>	<b>-</b>	<b>6,086,501</b>
<b>Increase (Decrease) in Net Assets before</b>						
Foreign Currency Exchange (Loss) Gain	236,123	(734,334)	(498,211)	259,366	(326,049)	(66,683)
Foreign Currency Exchange (Loss) Gain	(115,839)	-	(115,839)	34,634	-	34,634
<b>Increase (Decrease) in Net Assets</b>	<b>120,284</b>	<b>(734,334)</b>	<b>(614,050)</b>	<b>294,000</b>	<b>(326,049)</b>	<b>(32,049)</b>
Net Assets, beginning of year	1,688,086	2,482,637	4,170,723	1,394,086	2,808,686	4,202,772
<b>Net Assets, end of year</b>	<b>\$ 1,808,370</b>	<b>\$ 1,748,303</b>	<b>\$ 3,556,673</b>	<b>\$ 1,688,086</b>	<b>\$ 2,482,637</b>	<b>\$ 4,170,723</b>

See notes to financial statements.

**Statement of Functional Expenses**

*Year Ended September 30, 2010*

	Program Services						Institutional Development				
	Evaluation and Program Planning	International Policy	Communications	Regional Programs in Service, Delivery Documentation and Public Education			Total Program Services	Management, Administrative and Board		Total Institutional Development	Total Expenses
				Asia	Latin America	Africa		Liaison	Fundraising		
Salaries	\$ 187,584	\$ 283,381	\$ 356,943	\$ 138,013	\$ 244,195	\$ 235,612	\$ 1,445,728	\$ 123,834	\$ 316,714	\$ 440,548	\$ 1,886,276
Fringe Benefits	46,191	69,780	87,894	33,984	60,131	58,017	355,997	30,493	77,987	108,480	464,477
<b>Total Salaries and Fringe Benefits</b>	<b>233,775</b>	<b>353,161</b>	<b>444,837</b>	<b>171,997</b>	<b>304,326</b>	<b>293,629</b>	<b>1,801,725</b>	<b>154,327</b>	<b>394,701</b>	<b>549,028</b>	<b>2,350,753</b>
Grants	-	43,631	1,400	266,069	408,192	426,985	1,146,277	-	-	-	1,146,277
Professional Fees	54,969	183,646	67,010	1,014	3,341	18,922	328,902	11,499	59,504	71,003	399,905
Accounting and Legal	-	18,746	2,618	185	656	5,770	27,975	45,880	10,619	56,499	84,474
Occupancy	21,705	47,674	44,048	33,252	52,789	57,162	256,630	20,694	48,369	69,063	325,693
Equipment Rental, Repairs and Maintenance	2,060	6,283	3,963	5,178	6,634	6,975	31,093	1,517	4,619	6,136	37,229
Staff Travel	141	58,154	8,682	24,931	21,223	47,235	160,366	36,215	20,011	56,226	216,592
Telephone	2,663	5,412	4,174	2,753	4,891	6,037	25,930	2,829	3,403	6,232	32,162
Office Supplies	1,217	2,639	3,124	1,320	2,066	2,902	13,268	3,110	5,373	8,483	21,751
Special Events	-	-	15,072	-	-	-	15,072	-	11,642	11,642	26,714
Meetings and Conferences	744	6,571	1,800	956	778	4,679	15,528	6,105	273	6,378	21,906
Printing and Reproduction	647	471	5,223	157	196	388	7,082	241	14,570	14,811	21,893
Postage and Shipping	154	566	1,249	79	68	1,221	3,337	2,328	7,558	9,886	13,223
Insurance	10,708	-	-	-	-	-	10,708	17,661	-	17,661	28,369
Licenses and Permits	297	653	9,597	455	723	782	12,507	276	6,913	7,189	19,696
Advertising	-	694	24,385	84	24	115	25,302	639	1,787	2,426	27,728
Dues and Subscriptions	1,533	825	3,315	-	-	1,000	6,673	226	2,557	2,783	9,456
Staff Development	596	29	977	29	1,250	-	2,881	1,945	4,058	6,003	8,884
Depreciation and Amortization	3,893	8,550	7,513	5,964	9,467	10,252	45,639	3,613	8,675	12,288	57,927
Miscellaneous	1,247	1,125	239	903	1,475	1,821	6,810	3,125	7,901	11,026	17,836
<b>Total Expenses</b>	<b>\$ 336,349</b>	<b>\$ 738,830</b>	<b>\$ 649,226</b>	<b>\$ 515,326</b>	<b>\$ 818,099</b>	<b>\$ 885,875</b>	<b>\$ 3,943,705</b>	<b>\$ 312,230</b>	<b>\$ 612,533</b>	<b>\$ 924,763</b>	<b>\$ 4,868,468</b>

INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.

Statement of Functional Expenses

Year Ended September 30, 2009

	Program Services							Institutional Development			
	Evaluation and Program Planning	International Policy	Communications	Regional Programs in Service, Delivery Documentation and Public Education			Total Program Services	Management, Administrative and Board Liaison		Total Institutional Development	Total Expenses
				Asia	Latin America	Africa		Fundraising			
Salaries	\$ 86,885	\$ 467,165	\$ 563,014	\$ 132,901	\$ 241,466	\$ 368,669	\$ 1,860,100	\$ 137,341	\$ 300,217	\$ 437,558	\$ 2,297,658
Fringe Benefits	20,258	108,926	131,274	30,988	56,301	85,960	433,707	32,023	70,000	102,023	535,730
<b>Total Salaries and Fringe Benefits</b>	<b>107,143</b>	<b>576,091</b>	<b>694,288</b>	<b>163,889</b>	<b>297,767</b>	<b>454,629</b>	<b>2,293,807</b>	<b>169,364</b>	<b>370,217</b>	<b>539,581</b>	<b>2,833,388</b>
Grants	-	98,255	5,000	274,881	612,717	661,329	1,652,182	-	-	-	1,652,182
Professional Fees	61,831	206,798	71,748	2,240	4,064	68,760	415,441	15,591	54,598	70,189	485,630
Accounting and Legal	-	19,212	4,388	-	4,873	26,492	54,965	101,481	-	101,481	156,446
Occupancy	10,981	54,474	49,208	25,842	52,902	70,509	263,916	22,487	34,161	56,648	320,564
Equipment Rental, Repairs and Maintenance	920	4,570	4,096	2,181	4,433	5,909	22,109	5,029	3,033	8,062	30,171
Staff Travel	630	65,054	17,337	20,420	29,073	39,724	172,238	69,707	3,827	73,534	245,772
Telephone	1,536	4,703	4,444	2,400	5,760	5,970	24,813	3,588	3,503	7,091	31,904
Office Supplies	2,253	2,621	4,659	1,244	2,310	3,903	16,990	3,036	2,857	5,893	22,883
Special Events	-	-	7,332	-	-	-	7,332	-	8,546	8,546	15,878
Meetings and Conferences	668	7,072	6,936	2,990	623	7,759	26,048	5,779	344	6,123	32,171
Printing and Reproduction	150	905	31,983	542	885	943	35,408	1,068	16,945	18,013	53,421
Postage and Shipping	71	709	2,933	46	134	3,417	7,310	2,249	6,943	9,192	16,502
Insurance	11,771	-	-	-	-	-	11,771	20,087	-	20,087	31,858
Licenses and Permits	41	201	5,040	96	204	261	5,843	109	2,736	2,845	8,688
Advertising	1,093	650	464	-	-	3,723	5,930	-	-	-	5,930
Dues and Subscriptions	5,234	1,000	10,665	25	50	1,100	18,074	1,054	162	1,216	19,290
Staff Development	7,000	5,457	3,860	1,000	3,425	3,600	24,342	5,745	1,910	7,655	31,997
Depreciation and Amortization	2,335	11,559	10,199	5,495	11,249	14,993	55,830	4,782	7,265	12,047	67,877
Miscellaneous	526	1,225	1,445	740	1,310	2,226	7,472	7,487	8,990	16,477	23,949
<b>Total Expenses</b>	<b>\$ 214,183</b>	<b>\$ 1,060,556</b>	<b>\$ 936,025</b>	<b>\$ 504,031</b>	<b>\$ 1,031,779</b>	<b>\$ 1,375,247</b>	<b>\$ 5,121,821</b>	<b>\$ 438,643</b>	<b>\$ 526,037</b>	<b>\$ 964,680</b>	<b>\$ 6,086,501</b>

See notes to financial statements.



**INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.**

**Statements of Cash Flows**

<i>Years Ended September 30,</i>	2010	2009
<b>Cash Flows from Operating Activities:</b>		
Decrease in net assets	\$ (614,050)	\$ (32,049)
Adjustments to reconcile decrease in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	57,927	67,877
Foreign currency exchange loss (gain)	115,839	(34,634)
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Grants and contributions receivable	417,193	1,006,432
Prepaid expenses and other current assets	(23,027)	42,705
Decrease in liabilities:		
Accounts payable and accrued expenses	(61,266)	(28,724)
Grants payable	(293,303)	(144,401)
Deferred revenue	-	(331,839)
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(400,687)</b>	<b>545,367</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(79,645)	(36,822)
Purchase of investments	(1,000,283)	(1,802,497)
Proceeds from investments	1,400,000	2,700,000
<b>Net Cash Provided by Investing Activities</b>	<b>320,072</b>	<b>860,681</b>
<b>(Decrease) Increase in Cash and Cash Equivalents</b>	<b>(80,615)</b>	<b>1,406,048</b>
Cash and Cash Equivalents, beginning of year	2,585,482	1,179,434
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 2,504,867</b>	<b>\$ 2,585,482</b>

## Notes to Financial Statements

Years Ended September 30, 2010 and 2009

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### 1. Description of Organization and Summary of Significant Accounting Policies

**Nature of operations** - International Women's Health Coalition, Inc. (the "Coalition") promotes and protects the sexual and reproductive rights and health of all women and young people by helping to develop and strengthen effective health and population policies, programs, and funding, particularly in Africa, Asia and Latin America.

The Coalition's guiding principle is that global progress on sexual and reproductive rights and health requires effective participation by local leaders, advocates, service providers and especially women and young people. The Coalition works to bridge two worlds: the global actors that determine policies and funding for health in low and middle-income countries, and women and young people affected by their decisions.

**Basis of presentation** - The financial statements of the Coalition have been prepared on an accrual basis.

**Restricted investments** - Restricted investments consist primarily of the Coalition's security deposit in connection with its lease commitment and are restricted as to use by agreement with the landlord.

**Fair market value** - Fair market value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts. The Coalition must determine whether its assets and liabilities recorded at fair value were based on Level 1 (valued based on quoted prices in an active market for identical assets), Level 2 (valued based on significant other observable inputs) or Level 3 (valued based on significant unobservable inputs) measurements within the fair value hierarchy.

**Investments** - Investments are recorded at their fair market values. Gains and losses on investments are reported in the statements of activities and changes in net assets as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulation or by law.

**Net assets** - The Coalition's financial statements distinguish between unrestricted, temporarily restricted and permanently restricted net assets, based upon the existence or absence of donor-imposed restrictions, as follows:

**Unrestricted net assets** - Unrestricted net assets include amounts that have not been donor restricted and are available for use in carrying out the general operations of the Coalition.

**Temporarily restricted net assets** - Temporarily restricted net assets include amounts that have been limited by donor-imposed stipulations that expire with the passage of time and/or can be fulfilled and removed by the actions of the Coalition pursuant to those stipulations.

**Permanently restricted net assets** - Permanently restricted net assets include amounts, whereby, donors have stipulated that the principal contributed be maintained in perpetuity. The Coalition has no permanently restricted net assets.

**Contributions** - Unconditional promises to give are recorded as receivables when received. Grants and contributions receivable due in one year are recorded at their net realizable values. Grants and contributions receivable due in more than one year are recorded at the present value of their net realizable values, using risk free interest rates applicable to the years in which the contributions are received to discount the amounts.

# INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

## Notes to Financial Statements

*Years Ended September 30, 2010 and 2009*

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The Coalition reports gifts of cash and other assets as restricted assets, if they are received with donor stipulations that limit the use of the donated assets. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restriction.

The Coalition reports gifts of land, buildings and equipment as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Coalition reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

***Allowance for doubtful accounts*** - Management must make estimates of the uncollectability of all grants and contributions receivable. Management specifically analyzes receivable balances, payment patterns and changes in circumstances when evaluating the need for an allowance for doubtful accounts.

***Property and equipment*** - Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation is provided using the straight-line method over the estimated useful lives of the assets ranging from three to ten years. Amortization of leasehold improvements is provided over the shorter of their useful lives or the terms of the lease period using the straight-line method. The Coalition capitalizes property and equipment with a cost of \$1,500 or higher.

***Annual sick leave*** - The Coalition does not accrue unused sick days as the payment of compensation is not probable nor reasonably estimatable.

***Income taxes*** - The Coalition is incorporated in the State of New York as a nonprofit organization and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income tax is required.

***Uncertain tax positions*** - As of September 30, 2010, the Coalition does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying financial statements.

***Functional allocation of expenses*** - The cost of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

***Statements of cash flows*** - For purposes of the statements of cash flows, the Coalition considers all highly liquid debt instruments purchased with a maturity of three months or less on the date of purchase to be cash equivalents.

***Advertising*** - All costs associated with advertising are expensed as incurred.

***Use of estimates*** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Evaluation of subsequent events*** - Management has evaluated subsequent events through February 9, 2011, the date the financial statements are available for issuance, for inclusion or disclosure in the financial statements.

**Notes to Financial Statements**

*Years Ended September 30, 2010 and 2009*

**2. Investments**

Investments are recorded at their fair market values and are valued based on Level 1 inputs. Investments consist of the following:

<i>September 30,</i>	2010		2009	
	Cost	Market Value	Cost	Market Value
U.S. Treasury Bills	\$ 299,856	\$ 299,856	\$ 699,682	\$ 699,682

**3. Grants and Contributions Receivable**

Grants and contributions receivable are comprised of unconditional promises to give and consist of the following:

<i>September 30,</i>	2010	2009
Unconditional Promises to Give before Discount	\$ 1,666,515	\$ 2,199,522
Less Discount on Grants and Contributions Receivable	2,197	2,172
Net Unconditional Promises to Give	<u>\$ 1,664,318</u>	<u>\$ 2,197,350</u>
Amounts Due in:		
Less than one year	\$ 1,016,515	\$ 1,969,522
One to two years	647,803	227,828
	<u>\$ 1,664,318</u>	<u>\$ 2,197,350</u>

The discount rate used to calculate the net present value of the grants and contributions at September 30, 2010 ranged between .27% and .42%, and at September 30, 2009 ranged between 1.05% and 1.60%. No allowance for uncollectible grants and contributions was deemed necessary.

**4. Property and Equipment**

Property and equipment consists of the following:

<i>September 30,</i>	2010	2009
Leasehold Improvements	\$ 98,274	\$ 98,274
Computer Equipment	212,401	160,382
Office Furniture and Equipment	122,079	122,079
	432,754	380,735
Less Accumulated Depreciation	327,668	297,367
	<u>\$ 105,086</u>	<u>\$ 83,368</u>

**5. Grants Payable**

The Coalition has made grant commitments to various not-for-profit organizations. At September 30, 2010 and 2009, grants payable were \$764,802 and \$1,058,105, respectively, of which, \$752,590 and \$1,021,656, respectively, were due in less than one year and \$12,212 and \$36,449, respectively, were due in more than one year.

INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.

**Notes to Financial Statements**

*Years Ended September 30, 2010 and 2009*

**6. Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of amounts restricted for the following:

<i>September 30,</i>	2010	2009
Time Restrictions	\$ 1,302,803	\$ 2,357,637
Time and Purpose Restrictions:		
With Women Worldwide	125,000	125,000
Latin America	62,500	-
Sexual and Reproductive Rights and Health	258,000	-
	<u>445,500</u>	<u>125,000</u>
	<u>\$ 1,748,303</u>	<u>\$ 2,482,637</u>

Temporarily restricted net assets with time restrictions are available for use subsequent to September 30, 2010.

**7. Commitments and Contingencies**

**Operating lease** - The Coalition leases office space under a noncancelable operating lease which expires on April 30, 2015. In addition to base rentals, the lease provides for additional rent in the form of the Coalition's proportionate share of the increase in real estate taxes and operating expenses over a base year. The Coalition recognizes rent expense on a straight-line basis beginning with the first month of occupancy. Rent expense on a straight-line basis in excess of rental payments is recorded as a liability.

Approximate future minimum lease payments under the noncancelable operating lease are as follows:

<i>Years Ending September 30,</i>	
2011	\$ 259,000
2012	265,000
2013	271,000
2014	277,000
2015	164,000
	<u>\$ 1,236,000</u>

Rent expense on a straight-line basis approximated \$268,000 and \$262,000 for the years ended September 30, 2010 and 2009, respectively.

**8. Retirement Plan**

The Coalition maintains a tax shelter annuity plan for the benefit of all eligible employees. The Coalition is required to contribute 5% of eligible employees' compensation and match the employee's contribution up to 3% of the employee's compensation, after the employee works 20 hours per week, or more, as specified in the provisions of the Plan. Retirement contribution expense charged to operations for the years ended September 30, 2010 and 2009 was \$107,875 and \$119,555, respectively.

**Notes to Financial Statements**

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*Years Ended September 30, 2010 and 2009*

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**9. Concentrations**

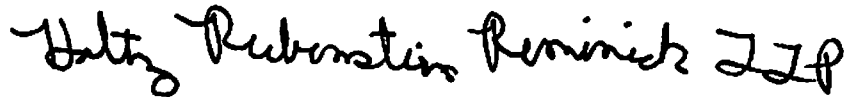
Financial instruments which potentially subject the Coalition to concentrations of credit risk consist principally of receivables and temporary cash investments. From time to time, the cash balances exceed the Federal Depository Insurance Coverage limit. The Coalition places its temporary cash investments with various financial institutions. Certain of the Coalition's receivables are denominated in foreign currencies and are subject to exchange rate fluctuations.

For 2010, 23% of total revenues of the Coalition were from one foundation. For 2009, 22% of total revenues of the Coalition were from one foreign government.

**Supplementary Information**

## **Independent Auditors' Report on Supplementary Information**

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied to the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Hertz Rubenstein Reminick LLP". The signature is written in a cursive, flowing style.

Melville, New York  
February 9, 2011



INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.

**Statements of Revenue Report to the Netherlands Ministry of Foreign Affairs**

<i>Years Ended September 30,</i>	2010	2009
<b>Revenue:</b>		
Netherlands Ministry of Foreign Affairs:		
Grant No. DSI/SB-03/09 CY2009-CY2010 Award EUR 1,000,000:		
Funds received October 1, 2009 to September 30, 2010 (EUR 425,000)	\$ 571,095	\$ -
Funds received October 1, 2008 to September 30, 2009 (EUR 500,000)	655,225	655,225
Cumulative funds received	1,226,320	655,225
Revenue due to IWHC upon submission of final reports (EUR 75,000)	101,986	-
Cumulative revenue	<u>\$ 1,328,306</u>	<u>\$ 655,225</u>
Interest accrued	\$ -	\$ -
Expenses Incurred October 1, 2009 to September 30, 2010	673,081	-
Expenses Incurred October 1, 2008 to September 30, 2009	655,225	655,225
Cumulative Expenses	<u>\$ 1,328,306</u>	<u>\$ 655,225</u>

**INTERNATIONAL WOMEN'S  
HEALTH COALITION, INC.**

**Statements of Revenue Report to the Netherlands Ministry of Foreign Affairs**

<i>Years Ended September 30,</i>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Revenue:</b>			
Netherlands Ministry of Foreign Affairs:			
Grant No. DSI/SB-140/08 CY 2008-CY2010 Award EUR 1,500,000:			
Funds received October 1, 2009 to September 30, 2010 (EUR 450,000)	\$ 603,010	\$ -	\$ -
Funds received October 1, 2008 to September 30, 2009 (EUR 750,000)	1,045,175	1,045,175	-
Funds received January 1, 2008 to September 30, 2008 (EUR 250,000)	386,050	386,050	386,050
Cumulative funds received	2,034,235	1,431,225	386,050
Revenue due to IWHC upon submission of final reports (EUR 50,000)	67,991	-	-
Cumulative revenue	<u>\$ 2,102,226</u>	<u>\$ 1,431,225</u>	<u>\$ 386,050</u>
Interest accrued	\$ -	\$ -	\$ -
Expenses Incurred October 1, 2009 to September 30, 2010	671,001	-	-
Expenses Incurred October 1, 2008 to September 30, 2009	662,919	662,919	-
Expenses Incurred January 1, 2008 to September 30, 2008	768,306	768,306	768,306
Cumulative Expenses	<u>\$ 2,102,226</u>	<u>\$ 1,431,225</u>	<u>\$ 768,306</u>