

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

New York, New York

FINANCIAL STATEMENTS

Including Independent Auditors' Report

For the Years Ended September 30, 2015 and 2014

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

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Financial Statements

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of International Women's Health Coalition, Inc. (the "Coalition") which comprise the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Coalition's preparation and fair presentation of the financial statements 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 Coalition's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015 and 2014, and the change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13 to 14 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Baker Tilly Virchow Krause, LLP

Melville, New York
February 23, 2016

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Financial Position

<u>September 30,</u>	<u>2015</u>	<u>2014</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,872,730	\$ 4,729,366
Grants and contributions receivable	157,899	1,311,806
Prepaid expenses and other current assets	106,668	51,594
Total Current Assets	<u>4,137,297</u>	<u>6,092,766</u>
Investment in Certificate of Deposit - Restricted	-	43,629
Property and Equipment, net	41,603	65,472
Total Assets	<u>\$ 4,178,900</u>	<u>\$ 6,201,867</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 317,274	\$ 382,976
Grants payable	140,441	104,040
Deferred revenue	181,650	-
Total Current Liabilities	<u>639,365</u>	<u>487,016</u>
Deferred Rent	4,011	-
Total Liabilities	<u>643,376</u>	<u>487,016</u>
Commitments and Contingencies		
Net Assets:		
Unrestricted:		
Board-designated - operating reserve	1,510,577	2,545,235
Board-designated - directors' reserve	1,924,947	1,591,558
Total Unrestricted Net Assets	<u>3,435,524</u>	<u>4,136,793</u>
Temporarily restricted	100,000	1,578,058
Total Net Assets	<u>3,535,524</u>	<u>5,714,851</u>
Total Liabilities and Net Assets	<u>\$ 4,178,900</u>	<u>\$ 6,201,867</u>

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Activities and Changes in Net Assets

Years Ended September 30,	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenue:						
Contributions - foundations and others	\$ 2,611,987	\$ 100,000	\$ 2,711,987	\$ 1,274,030	\$ 1,171,470	\$ 2,445,500
Contributions - individuals	573,357	-	573,357	388,707	-	388,707
Grants - government agencies	429,542	-	429,542	626,106	-	626,106
Special events	-	-	-	858,635	-	858,635
Direct expenses of special events	-	-	-	(332,027)	-	(332,027)
Investment income	5,901	-	5,901	4,626	-	4,626
Miscellaneous income	94,645	-	94,645	117,884	-	117,884
Net assets released from restriction	1,578,058	(1,578,058)	-	1,233,879	(1,233,879)	-
Total Support and Revenue	5,293,490	(1,478,058)	3,815,432	4,171,840	(62,409)	4,109,431
Expenses:						
Programs services:						
Advocacy and Policy	1,741,200	-	1,741,200	1,481,350	-	1,481,350
Strengthening International Partnerships	1,827,923	-	1,827,923	1,664,487	-	1,664,487
Learning, Monitoring & Evaluation	501,324	-	501,324	209,788	-	209,788
Coalition Institutional Capacity	489,394	-	489,394	528,391	-	528,391
Total program services expense	4,559,841	-	4,559,841	3,884,016	-	3,884,016
Institutional Development:						
Management, Administrative and Board Liaison	665,163	-	665,163	684,684	-	684,684
Fundraising	720,598	-	720,598	647,681	-	647,681
Total Institutional Development	1,385,761	-	1,385,761	1,332,365	-	1,332,365
Total Expenses	5,945,602	-	5,945,602	5,216,381	-	5,216,381
Decrease in Net Assets before	(652,112)	(1,478,058)	(2,130,170)	(1,044,541)	(62,409)	(1,106,950)
Foreign Currency Exchange (Loss) Gain	-	-	-	-	(45,245)	(45,245)
Unrealized Foreign Currency Exchange Loss	(49,157)	-	(49,157)	8,749	-	8,749
Realized Foreign Currency Exchange (Loss) Gain	(701,269)	(1,478,058)	(2,179,327)	(1,035,792)	(107,654)	(1,143,446)
Decrease in Net Assets	4,136,793	1,578,058	5,714,851	5,172,585	1,685,712	6,858,297
Net Assets, beginning of year	\$ 3,435,524	\$ 100,000	\$ 3,535,524	\$ 4,136,793	\$ 1,578,058	\$ 5,714,851

See notes to financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Functional Expenses

Year Ended September 30, 2015

	Program Services				Institutional Development		
	Advocacy and Policy	Strengthening International Partnerships	Learning, Monitoring & Evaluation	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Total Institutional Development Expenses
Salaries	\$ 588,763	\$ 398,480	\$ 227,561	\$ 251,885	\$1,466,689	\$ 339,099	\$ 738,272
Fringe Benefits	151,848	91,152	47,875	66,414	357,289	94,480	194,164
Total Salaries and Fringe Benefits	740,611	489,632	275,436	318,299	1,823,978	433,579	932,436
Grants	668,616	1,104,867	76,292	-	1,849,775	7,283	7,283
Professional Fees	37,292	24,258	59,395	41,944	162,889	7,772	33,327
Accounting and Legal	14,296	6,907	6,093	7,954	35,250	19,684	9,230
Occupancy	70,124	74,543	46,650	55,464	246,781	73,683	89,846
Equipment Rental, Repairs and Maintenance	7,679	4,777	2,991	5,740	21,187	4,350	5,326
Staff Travel	123,266	73,102	11,685	12,353	220,406	1,399	9,989
Board Travel	225	1,831	-	-	2,056	75,337	-
Telephone	8,378	3,559	2,016	2,313	16,266	4,495	3,732
Office Supplies	3,992	1,970	1,240	1,700	8,902	2,361	2,550
Special Events	-	-	-	-	-	-	31,902
Meetings and Conferences	27,733	1,067	2,148	7,018	37,966	7,204	1,326
Printing and Reproduction	3,480	880	532	5,674	10,566	1,260	8,922
Postage and Shipping	243	219	62	323	847	390	2,808
Insurance	9,600	5,558	3,527	4,148	22,833	5,679	6,784
Licenses and Permits	2,471	15,275	818	7,699	26,263	4,750	4,038
Dues and Subscriptions	4,408	2,693	5,266	3,717	16,084	415	1,798
Depreciation and Amortization	5,824	3,131	2,925	3,173	15,053	4,984	3,832
Staff Development	5,878	2,456	1,732	10,116	20,182	3,071	3,298
Bank Charges	2,741	1,513	716	1,006	5,976	1,444	2,258
Miscellaneous	4,096	4,755	1,778	665	11,294	5,449	609
Recruiting	247	4,930	22	88	5,287	574	166
Total Expenses	\$ 1,741,200	\$ 1,827,923	\$ 501,324	\$ 489,394	\$ 4,559,841	\$ 665,163	\$ 1,385,761
						\$ 720,598	\$ 5,945,602

See notes to financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Functional Expenses

Year Ended September 30, 2014

	Program Services				Institutional Development			
	Advocacy and Policy	Strengthening International Partnerships	Learning, Monitoring & Evaluation	Coalition Institutional Capacity	Total Program Services	Management, Administrative and Board Liaison	Fundraising	Total Institutional Development Expenses
Salaries	\$ 523,429	\$ 260,606	\$ 172,196	\$ 268,064	\$ 1,224,295	\$ 385,563	\$ 382,115	\$ 767,678
Fringe Benefits	122,545	77,340	25,152	64,861	289,898	94,623	96,261	190,884
Total Salaries and Fringe Benefits	645,974	337,946	197,348	332,925	1,514,193	480,186	478,376	958,562
Grants								
Professional Fees	498,392	1,059,901	215	-	1,558,508	-	-	1,558,508
Accounting and Legal	68,638	34,915	-	68,052	171,605	13,628	7,387	21,015
Occupancy	13,357	15,793	-	8,504	37,654	11,525	11,536	23,061
Equipment Rental, Repairs and Maintenance	96,027	81,253	-	52,345	229,625	70,173	70,173	140,346
Staff Travel	4,335	3,636	-	2,861	10,832	3,264	3,125	6,389
Board Travel	94,051	63,651	11,891	9,475	179,068	1,453	1,672	3,125
Telephone	-	-	-	-	-	43,860	-	43,860
Office Supplies	9,036	7,257	49	3,738	20,080	5,048	4,455	9,503
Special Events	4,833	2,499	-	2,103	9,435	2,082	2,106	4,188
Meetings and Conferences	540	359	-	-	899	-	33,247	33,247
Printing and Reproduction	10,557	4,632	134	1,214	16,537	1,101	1,120	2,221
Postage and Shipping	3,581	1,215	-	12,670	17,466	6,038	6,607	12,645
Insurance	147	378	-	196	721	931	613	1,544
Licenses and Permits	7,628	6,454	-	4,108	18,190	5,574	5,574	11,148
Dues and Subscriptions	1,541	17,139	-	6,815	25,495	3,127	1,497	4,624
Depreciation and Amortization	1,800	482	25	10,726	13,033	360	2,841	3,201
Staff Development	10,949	9,062	-	5,288	25,299	8,964	8,964	17,928
Bank Charges	4,556	8,135	-	5,767	18,458	3,795	1,621	5,416
Miscellaneous	2,639	2,571	100	1,298	6,608	6,708	6,678	13,386
Recruiting	1,397	7,059	26	306	8,788	16,867	89	16,956
Total Expenses	1,372	150	-	-	1,522	-	-	1,522
	\$ 1,481,350	\$ 1,664,487	\$ 209,788	\$ 528,391	\$ 3,884,016	\$ 684,684	\$ 647,681	\$ 1,332,365
								\$ 5,216,381

See notes to financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statements of Cash Flows

<i>Years Ended September 30,</i>	2015	2014
Cash Flows from Operating Activities:		
Decrease in net assets	\$ (2,179,327)	\$ (1,143,446)
Adjustments to reconcile decrease in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	23,869	43,227
Foreign currency exchange loss, net	49,157	36,496
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Grants and contributions receivable	1,104,750	1,156,456
Prepaid expenses and other current assets	(55,074)	(25,362)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(61,691)	157,110
Grants payable	36,401	(18,219)
Deferred revenue	181,650	-
Net Cash (Used in) Provided by Operating Activities	<u>(900,265)</u>	<u>206,262</u>
Cash Flows from Investing Activities:		
Sale of investments	43,629	-
Purchase of property and equipment	-	(28,411)
Purchase of investments	-	(32)
Net Cash Provided by (Used in) Investing Activities	<u>43,629</u>	<u>(28,443)</u>
(Decrease) Increase in Cash and Cash Equivalents	(856,636)	177,819
Cash and Cash Equivalents, beginning of year	4,729,366	4,551,547
Cash and Cash Equivalents, end of year	<u>\$ 3,872,730</u>	<u>\$ 4,729,366</u>

Notes to Financial Statements

Years Ended September 30, 2015 and 2014

1. Description of Organization and Summary of Significant Accounting Policies

Nature of operations - International Women's Health Coalition, Inc. (the "Coalition") advances the sexual and reproductive health and rights of women and young people, particularly adolescent girls, in Africa, Asia, Latin America, and the Middle East. The Coalition furthers this agenda by supporting and strengthening leaders and organizations working at the community, national, regional, and global levels, and by advocating for international and U.S. policies, programs, and funding. The Coalition builds bridges between local realities and international policy by connecting women and young people in the Global South to key decision-makers. In doing so, the Coalition brings local voices to global debates and in turn, makes global processes and policies more understandable and actionable at the local level.

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. As of September 30, 2015, the Coalition is no longer required to maintain a security deposit.

Fair value - Fair 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.

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. Board-designated net assets include unrestricted net assets that have been designated by the board for specific purposes.

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 adjusted interest rates applicable to the years in which the contributions are received to discount the amounts.

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.

Notes to Financial Statements

Years Ended September 30, 2015 and 2014

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.

Donated services - In accordance with United States generally accepted accounting principles, donated services requiring specific expertise are recorded as an in-kind contribution and related expense at their fair market value as determined by donors. Accordingly, the Coalition recorded approximately \$4,000 and \$20,000 of donated legal services for the years ended September 30, 2015 and 2014, respectively.

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 or reasonably estimable.

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 - Management has evaluated the Coalition's tax positions and concluded that the Coalition has not taken any uncertain tax positions that require adjustment to the financial statements to comply with the provisions of Accounting Standards Codification 740. Generally, the Coalition is no longer subject to income tax examination by United States federal, state or local tax authorities for years before 2012, which is the standard statute of limitations look-back period.

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.

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.

Reclassification - Certain 2014 amounts have been reclassified to conform to 2015 financial statement presentation. The reclassifications have no effect on previously reported net assets or changes in net assets.

Evaluation of subsequent events - Management has evaluated subsequent events through February 23, 2016, the date the financial statements are available for issuance, for inclusion or disclosure in the financial statements.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2015 and 2014

2. Grants and Contributions Receivable

At September 30, 2015 and 2014, unconditional promises to give of \$157,899 and \$1,311,806, respectively, are due in less than one year. Accordingly, no discount is recorded on grants and contributions receivable. No allowance for uncollectible grants and contributions was deemed necessary at September 30, 2015 or 2014.

During the year ended September 30, 2015, the Coalition received two conditional grants in the amounts of \$1,350,000 and \$775,000. The revenue associated with these grants is recorded by the Coalition upon meeting the requirements of the grants. As of September 30, 2015, the first requirements of the aforementioned grants were met and as such, revenue of \$450,000 and \$375,000, respectively, was recognized in the 2015 statement of activities and changes in net assets.

During the year ended September 30, 2014, the Coalition received two conditional grants in the amounts of \$800,000 and Norwegian Krone (NOK) 7,500,000 (approximately \$1,271,470 USD on October 28, 2013, the date the grant was executed). As of September 30, 2014, the first requirements of the aforementioned grants were met and as such, \$400,000 and \$626,106, respectively, were recorded in the accompanying statements of activities and changes in net assets. During the year ended September 30, 2015, additional grant requirements were met and revenue of \$400,000 and \$389,325, respectively, was recognized.

3. Operating Results

Fiscal years 2014 and 2015 Statements of Activities and Changes in Net Assets reflect the board-approved utilization of large grants from funds received in prior years. The Coalition has been successful in expanding its contributions from new funding sources and management expects to continue obtaining increased donations from individuals and foundations.

4. Property and Equipment

Property and equipment consists of the following:

<i>September 30,</i>	2015	2014
Leasehold Improvements	\$ 98,274	\$ 98,274
Computer Equipment	257,768	257,768
Office Furniture and Equipment	134,867	134,867
	<u>490,909</u>	<u>490,909</u>
Less Accumulated Depreciation and Amortization	449,306	425,437
	<u>\$ 41,603</u>	<u>\$ 65,472</u>

5. Grants Payable

The Coalition has made grant commitments to various not-for-profit organizations. At September 30, 2015 and 2014, grants payable were \$140,441 and \$104,040, respectively, which were due in less than one year.

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2015 and 2014

6. Temporarily Restricted Net Assets

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

September 30,	2015	2014
Time Restrictions	\$ 100,000	\$ 1,147,333
Time and Purpose Restrictions:		
Empowering Youth in Latin America	-	28,970
Sexual and Reproductive Rights and Health	-	401,755
	-	430,725
	\$ 100,000	\$ 1,578,058

Temporarily restricted net assets with time restrictions each year are available for use subsequent to September 30, 2015 and 2014.

7. Board-Designated Net Assets

Board designated net assets consist of amounts designated for the following:

September 30,	2015	2014
Operating Reserve (a)	\$ 1,510,577	\$ 2,545,235
Directors' Reserve (b)	1,924,947	1,591,558
	\$ 3,435,524	\$ 4,136,793

(a) Includes net assets which are board-designated as a reserve for short-term operating costs.

(b) Includes net assets which are board-designated as a reserve for use in sustaining operations upon board authorization.

8. Commitments and Contingencies

Operating lease - The Coalition currently leases office space under a noncancelable operating lease through August 31, 2025. 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:

Years Ending September 30,	
2016	\$ 401,000
2017	411,000
2018	421,000
2019	432,000
2020	442,000
Thereafter	2,341,000
	\$ 4,448,000

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Notes to Financial Statements

Years Ended September 30, 2015 and 2014

Rent expense on a straight-line basis approximated \$349,000 and \$314,000 for the years ended September 30, 2015 and 2014, respectively.

During the year ended September 30, 2013, the Coalition entered into a two-year and four month noncancelable lease agreement to sublease some of its office space. A new three-year and three month non-cancelable lease agreement was executed during the year ended September 30, 2015. Total receipts under sublease agreements approximated \$88,000 and \$94,000 for the years ended September 30, 2015 and 2014, respectively.

Approximate future receipts under the noncancelable sublease are as follows:

Years Ending September 30,

2016	\$	103,000
2017		106,000
2018		100,000
	\$	<u>309,000</u>

9. 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, 2015 and 2014 was \$138,180 and \$120,480, respectively.

10. 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 2015, 10% of total revenues of the Coalition were from one government, and an additional 40% of total revenues were from three separate organizations. For 2014, 15% of total revenues of the Coalition were from one government, and an additional 20% of total revenues were from two separate organizations.

SUPPLEMENTARY INFORMATION

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Revenue Report to Danish International Development Agency

Year Ended September 30, 2015

Revenue:

Danish International Development Agency, Denmark (DANIDA):

File No. 104.N.151.IWHC CY 2012-CY2015 Award kr 15,000,000	\$ 2,689,200
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Expenses Incurred December 1, 2011 to September 30, 2012

\$ 448,200

Expenses Incurred October 1, 2012 to September 30, 2013

881,160

Expenses Incurred October 1, 2013 to September 30, 2014

1,099,766

Expenses Incurred October 1, 2014 to September 30, 2015

751,646

Cumulative Expenses as of September 30, 2015

\$ 3,180,772

INTERNATIONAL WOMEN'S HEALTH COALITION, INC.

Statement of Revenue Report to Norwegian Ministry for Development Cooperation

Year Ended September 30, 2015

Revenue:

Norwegian Ministry for Development Cooperation (NORAD):

File No. 822.1 Ref No. 1300343 Date October 18, 2013 Award up to NOK 7,500,000,

Addendum No. 1 Date November 28, 2014 Award additional funds for administration:

Funds received October 1, 2013 to September 30, 2014 (NOK 3,750,000)	\$ 612,385
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Funds received October 1, 2014 to September 30, 2015 (NOK 3,060,000)	395,855
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Foreign currency loss	13,721
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Cumulative Revenue	<u>\$ 1,021,961</u>
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Expenses Incurred October 1, 2013 to September 30, 2014	\$ 626,106
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Expenses Incurred October 1, 2014 to September 30, 2015	407,993
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Cumulative Expenses as of September 30, 2015	<u>\$ 1,034,099</u>
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