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**GLAM4GOOD  
FOUNDATION, INC.  
(A Not-For-Profit Corporation)**

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**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**For the Year Ended December 31, 2023**

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**MATHESON & ASSOCIATES, LLC**

110 S. Jefferson Road  
Whippany, NJ 07981  
Phone 973-428-8885

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**GLAM4GOOD  
FOUNDATION, INC.**

**December 31, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
GLAM4GOOD Foundation

### **Opinion**

We have audited the accompanying financial statements of GLAM4GOOD Foundation, Inc. (a nonprofit organization), which comprise the balance sheet as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GLAM4GOOD Foundation, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GLAM4GOOD Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GLAM4GOOD Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 GLAM4GOOD Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GLAM4GOOD Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 24, 2024, on our consideration of GLAM4GOOD Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering GLAM4GOOD Foundation, Inc.'s internal control over financial reporting and compliance.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 6 is presented for 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 audit 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.

A handwritten signature in black ink that reads "Matheson + Associates, LLC". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS

Whippany, NJ 07981  
July 31, 2024

**GLAM4GOOD FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2023**

**ASSETS**

	<b><u>2023</u></b>
<b>CURRENT ASSETS</b>	
Cash	\$ 797,750
Contributions receivable	860,555
Inventory	<u>981,731</u>
<b>TOTAL CURRENT ASSETS:</b>	<u>2,640,036</u>
<b>OTHER ASSETS:</b>	
Security deposit	<u>4,400</u>
<b>TOTAL OTHER ASSETS</b>	<u>4,400</u>
<b>TOTAL ASSETS:</b>	<u><u>\$ 2,644,436</u></u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	
Credit cards payable	<u>\$ 42</u>
<b>TOTAL CURRENT LIABILITIES:</b>	<u>42</u>
<b>NET ASSETS</b>	
Unrestricted	<u>\$ 2,644,394</u>
<b>TOTAL NET ASSETS:</b>	<u>2,644,394</u>
<b>TOTAL LIABILITIES AND NET ASSETS:</b>	<u><u>\$ 2,644,436</u></u>

**GLAM4GOOD FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Totals</b>
<b>SUPPORT, REVENUE AND RELEASES</b>			
Contributions	\$ 1,020,825	\$ -	\$ 1,020,825
In-Kind contributions	948,596	-	948,596
Interest income	106	-	106
Net assets released from restriction	878,060	(878,060)	-
<b>TOTAL SUPPORT, REVENUE AND RELEASES:</b>	2,847,587	(878,060)	1,969,527
<b>EXPENSES</b>			
Program service expenses	913,896	-	913,896
General and administrative expenses	428,202	-	428,202
Fundraising expenses	4,675	-	4,675
<b>TOTAL EXPENSES:</b>	1,346,773	-	1,346,773
<b>CHANGE IN NET ASSETS</b>	1,500,814	(878,060)	622,754
<b>BEGINNING NET ASSETS</b>	1,143,580	878,060	2,021,640
<b>ENDING NET ASSETS</b>	\$ 2,644,394	\$ -	\$ 2,644,394

**GLAM4GOOD FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u><b>2023</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>CHANGE IN NET ASSETS:</b>	\$ 622,754
<b>CHANGES IN ASSETS AND LIABILITIES</b>	
Contributions receivable	(860,555)
Inventory	(103,671)
Credit cards payable	13
	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	(341,459)
	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS:</b>	(341,459)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	1,139,209
	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR:</b>	<u><u>\$ 797,750</u></u>

**GLAM4GOOD FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Program</u>	<u>Supporting Services</u>	
		<u>General and Administrative</u>	<u>Fundraising</u>
<b><u>EXPENSES</u></b>			
In-kind expenses	\$ 814,924	\$ -	\$ -
Consultants and outside labor	-	296,792	-
Rent	30,000	85,800	-
Legal and professional	22,510	12,855	-
Advertising	17,938	4,619	2,334
Travel and entertainment	14,935	777	-
Computer and internet expenses	-	12,050	378
Project expenses	8,021	-	-
Office expenses	-	6,171	480
Business insurance	-	6,039	-
Program expenses	5,009	-	-
Bank and merchant fees	-	1,413	1,483
Utilities	-	1,020	-
Postage and delivery	559	187	-
Filing fees	-	275	-
Interest expense	-	204	-
<b><u>TOTAL EXPENSES:</u></b>	<u>\$ 913,896</u>	<u>\$ 428,202</u>	<u>\$ 4,675</u>

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## NOTE 1 – ORGANIZATION AND PURPOSE

Founded in 2016, GLAM4GOOD Foundation, Inc. (G4G) is a leading non-profit that repurposes unused merchandise to address clothing & self-care insecurity in America. G4G bolsters self-esteem & empowers dignity while diverting industry excess to create opportunities for people in need. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization's main source of revenue is from contributions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

### a. Accrual Basis Financial Statements

The accompanying financial statements have been prepared on the accrual basis and conform to accounting principles generally accepted in the United States of America and in accordance with the principles of not-for-profit accounting.

### b. Net Assets

The net assets of the GLAM4GOOD Foundation and changes therein are classified and reported as follows:

- Unrestricted net assets include all resources that are not subject to donor-imposed restrictions of a more specific nature than those that only obligate the Organization to utilize funds in furtherance of its mission.
- Temporarily restricted net assets carry specific, donor-imposed restrictions on the expenditure or other use of contributed funds. Temporary restrictions may expire either because certain actions are taken by the Organization that fulfill the restrictions or because of the passage of time. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed), are reported as reclassifications between the applicable classes of net assets.

### b. Cash and Cash Equivalents

Cash and cash equivalents include checking, savings and money market accounts, and all highly liquid investments with an initial maturity of three months or less.

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

### c. Contributions Receivable

Contributions receivable are recognized as income in the year in which the contribution is pledged. Contributions to be received within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their future estimated cash flows. Conditional promises to give are not included as support until the conditions are substantially met.

### d. Contributions

Contributions are recorded as revenue upon receipt of cash or unconditional promises to give (pledges). Contributions are considered available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are not included as support until the conditions are substantially met.

### e. Expense Allocations

Direct identifiable expenses are charged to programs and supporting services. General and administrative expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support of the Organization.

### f. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from their estimates.

## NOTE 3 – CONCENTRATION OF RISK

GLAM4GOOD's banking accounts are maintained at one institution and at times could exceed the federal insured limits for those accounts. On December 31, 2023, the balances were exceeding FDIC insurance of \$250,000.

## NOTE 4 – GRANTS & CONTRIBUTIONS RECEIVABLE

The Organization received contributions during the beginning of 2024 which had been pledged to G4G during 2023. Contributions receivable outstanding as of the close of the year ended December 31, 2023, totaled \$860,555. All contributions receivable have been received as of the end of February 2024.

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## NOTE 5 – INVENTORY / IN-KIND CONTRIBUTIONS

Inventory consists of in-kind donations of clothing, make-up, jewelry, gift cards, and additional accessories provided by various businesses. These items are directly distributed to the public through the performance of programs and events in order to fulfill the mission of G4G. The value of the inventory is mostly provided by the donor, but if a value has not been provided, G4G determines an appropriate value through a detailed process which has been assembled into a written guide for consistency and accuracy. The balance of the inventory as of the close of the year ended December 31, 2023, totaled \$981,731.

## NOTE 6 – OPERATING LEASE

G4G entered an operating lease to rent space beginning in March of 2019. The lease is renewed on an annual basis. The lease payments of \$7,241 per month cover the rent, utilities, and real estate taxes for the space. The total of all lease payments for this location totaled \$85,800 during 2023. The Organization also used a space for one of their events, which was an in-kind donation. The total in-kind rent expense was \$30,000 during 2023.

## NOTE 7 – OFFICER COMPENSATION

During 2019, the Organization began compensating the Chief Executive Officer/President, Mary Alice Stephenson, and during 2021, the Organization began compensating the Chief Operating Officer, Mary Morgan Kelly, for the various professional services which they perform throughout the year. Mary Morgan Kelly recently became the Executive Director. During 2023, Ms. Stephenson received compensation in the amount of \$100,000 and Mrs. Kelly received compensation of \$116,667. The compensation is entirely categorized to consulting fees, which are allocated to the general and administrative expenses.

## NOTE 8 – SUBSEQUENT EVENTS

There have not been any subsequent events that would materially affect any of the information contained in these financial statements as of the date of this report.

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## PROGRAMS & HOW GLAM4GOOD FOUNDATION HELPS

GLAM4GOOD's (G4G) programming advances its mission of repurposing unused merchandise to address clothing & self-care insecurity in America. G4G strategically partners with brands, industry leaders, influencers, community organizations, and volunteers to action programming that raises awareness, delivers impact, bolsters self-esteem, empowers dignity, and diverts industry excess to create opportunities for people in need.

### **GLAM4GOOD builds its key programs under FOUR CATEGORIES:**

1. Pop-up Shops & Free Shopping Sprees
2. Partnership Enrichment & Cause Awareness Giving
3. Social Impact Initiatives & Events
4. Emergency Pick-ups & Direct Shipments

G4G facilitates its programming through bespoke pop-ups & custom recipient experiences, program consulting & stewardship opportunities, awareness campaigns & events, a 24/7 in-house shop, and curated product bundles, care packages, and pre-assembled kits.

G4G refers to programming that directly supports its network of vetted community partners & recipients as GIVES. In 2023, **(26) G4G GIVES** delivered **60,686 ITEMS** to **3,303 RECIPIENTS** in **20 LOCATIONS** across **5 STATES**.

### **GLAM4GOOD 2023 PROGRAM HIGHLIGHTS:**

#### **1. POP-UP SHOPS & FREE SHOPPING SPREES:**

##### **GLAM4GOOD x SUMMERINTHECITY POP-UP & CAREER EMPOWERMENT EVENT**

**New York, NY**

An annual career empowerment event & SHOPPINGSPREE4FREE pop-up with long-term philanthropic partner, The New York City Administration for Children's Services. The third consecutive SUMMERINTHECITY event delivered new summer wardrobes, accessories, self-care products, and eye care services to hundreds of young people (ages 9 - 23) in foster care, including 13% new mothers & their children. GLAM4GOOD brings 20 - 30 ACS residential care provider homes from all 5 NYC boroughs & Westchester to shop for free each year.

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## **GLAM4GOOD x BACK-TO-SCHOOL EVENT**

### **Washington D.C.**

A back-to-school pop-up shop & free shopping spree for hundreds of students in Washington DC (40% belong to low-income families). G4G teamed up with the DC International School to deliver new clothing, professional attire, accessories, self-care essentials, beauty products, eyewear, and eye care to support the career aspirations of teens in need.

## **GLAM4GOOD x END-OF-YEAR SHOPPINGSPREE4FREE**

### **Boston, MA**

A #SHOPPINGSPREE4FREE pop-up shop in partnership with Boston-based NPO, Horizons, to provide clothing, personal care items, everyday essentials, eye care, and eyewear to hundreds of children, teens, and teachers participating in a tuition-free academic enrichment program. An end-of-program incentive for graduating students, this G4G's one-of-a-kind partnership helps Horizons deliver a model of consistency that allows impacted youth to feel academically & emotionally supported throughout their most formative adolescent years.

## **GLAM4GOOD x BOLD BEAUTY WELLNESS DAY**

### **New York, NY**

G4G partnered with Montefiore Hospital's BOLD Wellness Program to support an uplifting day of education & pampering for hundreds of patients & survivors of cancer. G4G tailored the experience to meet the unique needs of its recipient population (100% women, ages 40 - 70 years old). For example - providing lip balm & lotion for dry skin often associated with treatment, loose fitting & comfortable clothing like zipper hoodies for easy access to medication ports, and beauty products to uplift spirits.

## **2. PARTNERSHIP ENRICHMENT & CAUSE AWARENESS GIVING**

### **GLAM4GOOD x GYNECOLOGICAL & BREAST CANCER AWARENESS**

#### **New York**

G4G partners with medical centers, hospitals, and treatment facilities to ignite joy & promote healing for girls & young women battling a variety of serious health conditions. 2023 highlights include:

- **GLAM4GOOD x Mount Sinai's Woman to Woman Program** to deliver self-care kits to survivors of gynecological cancer, their volunteer mentors, and nurses
- **GLAM4GOOD x Breast Cancer Awareness Month:** GLAM4GOOD partnered with wellness advocate & cancer thriver, Stephanie Seban, to build & deliver custom care packages in support of her annual healing initiative & retreat for women impacted by cancer

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## **GLAM4GOOD x TRAUMA RECOVERY & EMPOWERMENT**

### **New York & Ohio**

Care packages of everyday basics, self-care kits with hygiene essentials, and special gifts to uplift women, teens, and families impacted by life trauma & currently seeking treatment to heal. **2023 recipient populations included:**

- Commercially sexually exploited & domestically trafficked girls & young women
- Mothers & adolescents healing from substance use disorder / mental health illness
- Individuals & families experiencing homelessness

## **GLAM4GOOD'S SPREADASIANLOVE INITIATIVE**

### **New York & New Jersey**

G4G launched its SPREAD ASIAN LOVE initiative as an ally to the STOP ASIAN HATE Movement in 2021. Since its inception, G4G has connected with over 20 AAPI organizations to vet new relationships/nurture existing partnerships, deliver clothing, accessories, and self-care to hundreds, and establish ongoing support for Asian American women, teens, and families in New York & New Jersey.

## **GLAM4GOOD x PROM IMPACT FOR TEENS**

### **New York**

Formal dresses, makeup, beauty products, hair accessories, and dress shoes for economically disadvantaged students & teens who may otherwise be unable to afford prom attire & accessories. G4G works with community partners to remove financial barriers for students of low-income families - promoting positive self-esteem, making it easier to unlock their full potential, and providing access to the same opportunities as their advantaged peers. **2023 partners include: Suffolk Co. Police Academy & The New York City Administration for Children's Services.**

### **3. SOCIAL IMPACT INITIATIVES & EVENTS:**

GLAM4GOOD works with individuals & organizations to develop & participate in programming that amplifies its mission outside of its immediate reach, mobilizes stakeholders, captures the interest of budding philanthropists & entrepreneurs alike, and continually expands its impact amongst key audiences. This programming incorporates volunteerism, mentorship, special collaborative projects, guest panels, and industry events. **Highlights include:**

## **GLAM4GOOD x HIGH SCHOOL VOLUNTEER CHAPTERS**

### **Westchester, NY**

In 2023, G4G welcomed another high school chapter to its roster of Westchester GLAM4GOOD affiliates, bringing its total chapter count to THREE. **Locations include: Ardsley, Dobbs Ferry, and Irvington**

# GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

## **GLAM4GOOD x EARTH DAY FIELD TRIP**

### **New York, NY**

In 2023, G4G was selected by the High School for Environmental Studies to host an Earth Day Field Trip & workshop for its students. Students volunteered for the day & learned about G4G's sustainable philanthropic practices firsthand.

**GLAM4GOOD volunteers donated a total of 898 HOURS in 2023.** GLAM4GOOD volunteers support year-round giving, pop-up events, and operations to advance GLAM4GOOD's mission.

## **4. EMERGENCY PICK-UPS & DIRECT SHIPMENTS:**

G4G works with its network of vetted recipients & community partners to coordinate appointment-only pick-ups from its 24/7 emergency shop throughout the year. Additionally, G4G fields incoming requests & facilitates outgoing shipments, inclusive of curated care packages for individuals/families & bulk deliveries for larger partnerships/initiatives across the country. **2023 programming highlights include:**

- **Massachusetts:** Youth clothing, women's wardrobe staples, hygiene essentials, and beauty products for single mothers & children impacted by severe weather & flooding
- **New York:** Clothing, accessories, and hygiene products for individuals & families in need of a professional wardrobe for work, everyday basics like socks & underwear, and cold-weather essentials like coats, gloves, and warm hats & shoes during the winter
- **Pennsylvania:** Winter garments, coats, and self-care products for low-income mothers & their families experiencing life trauma