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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

For the Year Ended December 31, 2024

MATHESON & ASSOCIATES, LLC

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

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, 2024, 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, 2024, 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.

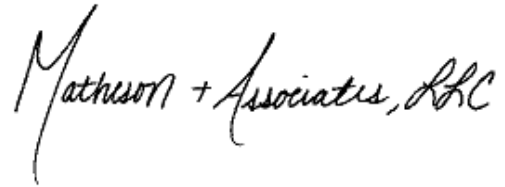
Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2025, 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
June 30, 2025

**GLAM4GOOD
FOUNDATION, INC.**

December 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 – 3
Financial Statements:	
Statement Financial Position	4
Statement of Activities	5
Statement of Cash Flow	6
Schedule of Functional Expenses	7
Notes to Financial Statements	8 – 10
Programs & How GLAM4GOOD Foundation Helps	11 – 14

GLAM4GOOD FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

	<u>2024</u>
CURRENT ASSETS	
Cash	\$ 1,163,952
Contributions receivable	820,000
Inventory	<u>2,654,213</u>
TOTAL CURRENT ASSETS:	<u>4,638,165</u>
OTHER ASSETS:	
Security deposit	<u>4,400</u>
TOTAL OTHER ASSETS	<u>4,400</u>
TOTAL ASSETS:	<u><u>\$ 4,642,565</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Credit cards payable	<u>\$ 6,447</u>
TOTAL CURRENT LIABILITIES:	<u>6,447</u>
NET ASSETS	
Unrestricted	<u>\$ 4,636,118</u>
TOTAL NET ASSETS:	<u>4,636,118</u>
TOTAL LIABILITIES AND NET ASSETS:	<u><u>\$ 4,642,565</u></u>

GLAM4GOOD FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
SUPPORT, REVENUE AND RELEASES			
Contributions	\$ 1,052,363	\$ -	\$ 1,052,363
In-Kind contributions	2,820,258	-	2,820,258
Interest income	<u>127</u>	<u>-</u>	<u>127</u>
TOTAL SUPPORT, REVENUE AND RELEASES:	3,872,748	-	3,872,748
 EXPENSES			
Program service expenses	1,321,414	-	1,321,414
General and administrative expenses	557,141	-	557,141
Fundraising expenses	<u>2,469</u>	<u>-</u>	<u>2,469</u>
TOTAL EXPENSES:	1,881,024	-	1,881,024
 CHANGE IN NET ASSETS	1,991,724	-	1,991,724
 BEGINNING NET ASSETS	2,644,394	-	2,644,394
 ENDING NET ASSETS	<u><u>\$ 4,636,118</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,636,118</u></u>

GLAM4GOOD FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
CHANGE IN NET ASSETS:	\$1,991,724
CHANGES IN ASSETS AND LIABILITIES	
Contributions receivable	40,555
Inventory	(1,672,482)
Credit cards payable	6,405
NET CASH PROVIDED BY OPERATING ACTIVITIES:	366,202
NET INCREASE IN CASH AND CASH EQUIVALENTS:	366,202
 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	 797,750
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR:	<u><u>\$1,163,952</u></u>

GLAM4GOOD FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Supporting Services	
		General and Administrative	Fundraising
<u>EXPENSES</u>	<u>Program</u>		
In-kind expenses	\$ 1,147,776	\$ -	\$ -
Consultants and outside labor	-	312,296	-
Rent	-	88,018	-
Salaries		72,917	
Legal and professional	46,324	25,612	-
Advertising	41,572	15,872	1,611
Program expenses	38,832	-	-
Grant and charitable expenses	25,250		
Computer and internet expenses	-	12,844	316
Office expenses	-	10,520	-
Travel and entertainment	8,678	918	-
Payroll taxes		6,837	
Project expenses	4,949	-	-
Business insurance	-	4,790	-
Auto and equipment rental	4,653		
Postage and delivery	3,380	37	-
Bank and merchant fees	-	2,408	542
Recruiting		2,400	
Utilities	-	1,147	-
Filing fees	-	275	-
Repairs and maintenance		250	
<u>TOTAL EXPENSES:</u>	<u>\$ 1,321,414</u>	<u>\$ 557,141</u>	<u>\$ 2,469</u>

GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024

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, 2024

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, 2024, the balances were exceeding FDIC insurance of \$250,000.

NOTE 4 – GRANTS & CONTRIBUTIONS RECEIVABLE

The Organization received contributions during the beginning of 2025 which had been pledged to G4G during 2024. Contributions receivable outstanding as of the close of the year ended December 31, 2024, totaled \$820,000. All contributions receivable have been received as of the end of March 2025, except for one contribution of \$750,000, which is expected to be received during 2025.

GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024

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, 2024, totaled \$2,654,213.

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 \$7,429 per month cover the rent, utilities, and real estate taxes for the space. The total of all lease payments for this location totaled \$88,018 during 2024.

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 2024, Ms. Stephenson received compensation in the amount of \$100,000 and Mrs. Kelly received compensation of \$125,000. 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, 2024

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 2024, (25) G4G GIVES delivered 93,887 ITEMS to 7,377 RECIPIENTS in 25 LOCATIONS across 6 STATES.

GLAM4GOOD 2023 PROGRAM HIGHLIGHTS:

1. POP-UP SHOPS & FREE SHOPPING SPREES:

GLAM4GOOD x BOSTON UNIVERSITY'S WINTER ESSENTIALS POP-UP

Boston, MA

A winter essentials drive & free pop-up shop to deliver warm clothing, cold-weather gear, professional attire, and personal care to 575 first-generation & low-income students at Boston University's Newbury Center.

GLAM4GOOD x HSFI'S INTERNATIONAL WOMEN'S DAY POP-UP

New York, NY

GLAM4GOOD partnered with The High School of Fashion Industries to host a career empowerment event to shop business attire, footwear, and accessories, beauty products, makeup,

GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024

and bags FOR FREE to support the professional aspirations of 700 graduating seniors & high school students in need.

GLAM4GOOD X EMMANUEL COLLEGE BACK-TO-SCHOOL WINTER EVENT

Boston, MA

GLAM4GOOD popped up at Emmanuel College in Boston, MA to deliver warm clothing, cold-weather accessories, coats, professional attire, and self-care essentials to 625+ first-gen & low-income students from 10 colleges & universities across Boston. We were excited to have worked with community partner, The Wily Network.

2. PARTNERSHIP ENRICHMENT & CAUSE AWARENESS GIVING

GLAM4GOOD x CHRONICON

California & New York

GLAM4GOOD proudly sponsored & participated in the 2024 Chronicon Series, an inclusive event & community of people united by living life with chronic illness. October 2024, GLAM4GOOD's Founder & CEO, Mary Alice spoke on a panel & GLAM4GOOD curated essential self-care kits to distribute to 300 recipients experiencing chronic illness.

GLAM4GOOD x PROM IMPACT FOR TEENS

New York, NY

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. **2024 partners include: The New York City Administration for Children's Services & The Children's Hospital at Montefiore.**

GLAM4GOOD x BOLD BEAUTY WELLNESS DAY

New York, NY

In support of Montefiore Hospital's BOLD Wellness Program, GLAM4GOOD assembled & donated custom self-care & beauty kits with products tailored to meet the unique needs of its recipient population (100% women, ages 40 - 70 years old; undergoing treatment or survivors of cancer). Focusing on beauty products that uplift, skincare that's nourishing, and socks to promote circulation.

GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024

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. These programs incorporate volunteerism, mentorship, special collaborative projects, guest panels, and industry events. Highlights include:

GLAM4GOOD x MASSACHUSETTS INSTITUTE OF TECHNOLOGY

As part of Massachusetts Institute of Technology's Where Do We Go From Here Day, Mary Alice spoke with 200 STUDENTS about GLAM4GOOD, entrepreneurship, and philanthropy.

GLAM4GOOD x ULTA BEAUTY HOLIDAY CAMPAIGN & INFLUENCER NIGHT

GLAM4GOOD selected as Ulta Beauty's philanthropic partner to receive 100% of the proceeds from the sale of their Beauty Essentials: BIPOC Founders Edition kits.

Additionally, the Ulta Beauty Collective hosted a charity-driven shopping experience at Ulta Beauty, Herald Square in NYC. (40) UBC influencers shopped beauty & personal care products to create tailored GLAM4GOOD x Ulta Beauty self-care kits to benefit GLAM4GOOD's recipients

GLAM4GOOD x ZADIG&VOLTAIRE

A year-long partnership with fashion brand, Zadig&Voltaire - inclusive of: Art is Hope - a multi-faceted initiative focused on amplifying GLAM4GOOD as a philanthropic partner & supporting mental health & well-being through art & community engagement; in-kind product shipments, and a holiday volunteer day to promote employee engagement.

FOUNDERMADE'S FUTURE OF BEAUTY AWARDS

GLAM4GOOD's Founder & CEO, Mary Alice was honored with a SOCIAL IMPACT AWARD at the inaugural competition, which celebrated exceptional Founders of innovative brands, products, and technology that are transforming the Beauty industry.

GLAM4GOOD x HIGH SCHOOL VOLUNTEER CHAPTERS

Westchester, NY

In 2024, 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 volunteers donated a total of 963 HOURS in 2024. GLAM4GOOD volunteers support year-round giving, pop-up events, and operations to advance GLAM4GOOD's mission.

GLAM4GOOD FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024

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. 2024 programming highlights include:

- Direct shipments to individuals in California, Nevada, New York and Pennsylvania: 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
- Direct shipments to community partners: Montefiore Hospital, The Learning Experience, A House of Beekman, Donna's Hope, UBCF, and St. Vincent D Paul Society

GLAM4GOOD