

# METHODIST SCHOOLS' FOUNDATION

## CHAIRMAN'S REPORT 2023

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Investment performances for financial year August 2022 to July 2023 continued to reflect the fiscally challenging global markets. To exercise prudence, we only set aside up to \$250,000 for grants pertaining to infrastructure and maintenance and disbursed another \$215,700 for scholarships and financial assistance to students. Through MethodistWalk 2023 organised by MSF, the schools raised more than \$1.1 million for themselves

It has always been a privilege for the MSF to be the hands and feet in this special ministry of helping Methodist schools continue the legacy of providing holistic, quality education in a Christian environment. We are especially thankful for God's continual providential care in these difficult times. We are grateful that despite the uncertainties, we can always rely on His faithfulness.

### BOARD MEETINGS

The Board met on six occasions from August 2022 to July 2023. Board members devoted their expertise, thoughtfulness and most importantly, their hearts to this privilege of serving God by meeting the needs of Methodist schools at the meetings. They served with enthusiasm and passion, giving of their time and energy to discuss, plan and execute.

### FINANCIALS

Our Total Net Assets was \$20.9 million, a decrease of more than \$588,000 from the previous financial year. The School Building Endowment Fund stood at \$10.8 million compared with \$11 million previously. The MSF-Chen Su Lan Endowment Fund decreased from \$6.6 million to \$6 million as at end-July 2023.

The table below clearly outlines our 3 main funds' performance:

Year	Infrastructure Endowment Fund	CSL Financial Assistance Endowment Fund	Good Steward Award
Inception: 1997	\$5.0 million	-	-
Inception: 2007	-	\$2.9 million	-
Inception: 2016	-	-	\$100,000
Managed Funds as at July 2023	\$10.8 million	\$6.0 million	\$428,864
Disbursed Funds to-date	\$10.15 million	\$2.5 million	\$53,400

### DONATIONS/OFFERINGS FROM CHURCHES

The churches collected \$60,805 from offerings and donations for MSF this financial year. This church-school partnership is very important and we are always grateful for the churches' support.

### **METHODISTWALK 2023**

From 1 March 2023 to 25 March 2023, the pre-walk was decentralised and schools encouraged students, parents, staff and well-wishers to walk at least 2 km a day to contribute to the 1,000,000 km. On 25 March 2023, more than 3,500 participants from our 16 Methodist schools and churches got together at ACS (Independent) for the live walk. We were delighted to have the Minister for Education, Mr Chan Chun Sing as our Guest of Honour. Bishop Gordon Wong shared his thoughts on Micah 6:8 to encourage us to walk humbly with God. We give thanks for the support of ETAC, CAC and TRAC, and especially for sponsorship from TRAC Churches, namely Aldersgate MC, Barker Road MC, Bedok MC, Covenant Community MC, Faith MC, Holland Village MC, Toa Payoh MC and Wesley MC. More than \$1.1 million was raised by the schools for themselves.

### **IN APPRECIATION**

We are blessed to have Board members who dedicate their time, energy, and effort to the work of MSF. We thank God for prospering the work of our hands, and may we continue to bless others as we serve Him. I am thankful for the generous services of my fellow Board members Albert Ng, Eunice Goh, Sim Suh-Ting, M Manoharan, Winnie Liew, Jimmie Tay, Lee Chong Min, Wong Taur-Jiun, Joseph Lim, Bishop Dr Gordon Wong, Eugene Thiang, Jean Lee and Jill Tan for volunteering their talents and more importantly, their hearts,

The MSF is also blessed to have an independent Investment Committee, comprising Lam Poh Min and Rebekah Chuan whose careful stewardship and diligent oversight of fund management continues to be invaluable. We are blessed also with the support of Joseph Yoong and the MCS Finance department, as well as Yveline Tan who provides administrative support.

May God continue to bless the work of all our hands as we give Him all the glory!

In His Service Together



Joni Ong  
Chairman, MSF