



# 2024 Statement of ROI

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THE RETURN ON INVESTMENT CREATED BY THE **NATIONAL SCHOLARS  
PROGRAM,**  
A PROGRAM OF **MEDSEND,**  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024

Prepared by:

CALVIN EDWARDS  
& COMPANY

*Maximizing the Good of Giving*



for:

**ROI Ministry**

780 Old Roswell Place

Suite 100

Roswell, GA 30076

in collaboration with:

**MedSend**

1838 Gold Hill Road

Fort Mill, SC 29708

December 2025

### ***NOTICE***

Version 1.0, December 2025. Copyright © 2025 ROI Ministry (ROIM) and Calvin Edwards & Company (CEC), a philanthropic advisory firm. For additional information, contact CEC at 770.395.9425 or [info@calvinedwardscompany.com](mailto:info@calvinedwardscompany.com). To learn more about ROIM and its “Top 10” ministry list, contact ROIM at 470.493.0327 or [timothycbarker@gmail.com](mailto:timothycbarker@gmail.com). This 2024 Statement of ROI was prepared using information and materials provided by MedSend (MS), correspondence with MS personnel, research of public records, and other sources. CEC acknowledges the rapid advances in Artificial Intelligence (AI) and remains open to its benefits. However, through thorough testing of its capabilities, CEC has determined AI insights fall short of the nuance and wisdom that CEC standards require. In addition, concerns around client confidentiality have not been satisfactorily answered. Therefore, CEC does not currently utilize generative AI in its deliverables. This report may be copied or distributed to support the program it describes but may not be used for any commercial purpose.



## Introduction

ROI Ministry (ROIM) seeks to identify, support, and promote ministries that have high levels of impact per dollar invested. These organizations proclaim the gospel, bring people to faith, or help the poor and needy in the name of Christ—and do so in very effective ways, thus ensuring a high return on investment (ROI) for kingdom giving.

Each year, since 2011, ROIM has identified and published its list of “Top 10” ministries that operated programs in the prior year that reaped significant outcomes with the finances entrusted to them. For 2025, the list includes **MedSend** and its program, **National Scholars Program**.

Calvin Edwards & Company (CEC), a philanthropic advisory firm in Atlanta, GA, has extensive experience calculating ROI, and performing similar analyses, for many organizations worldwide. ROIM has engaged CEC to conduct a professional, third-party review and ROI calculation of each “Top 10” ministry program since 2014. CEC was not engaged to identify the ministry programs or verify that their ROI exceeds others’.

The Confidence Rating presented on page 4 indicates CEC’s estimated confidence that the ROI calculation is reliable. It is based on CEC’s judgment regarding the reasonableness and/or quality of the following four factors:

- ✓ Estimates used
- ✓ Assumptions relied upon
- ✓ Allocation of costs to the program
- ✓ Data-gathering methodology

In addition to considering kingdom “return,” ROIM has 18 standards that it expects “Top 10” ministries to meet. These are listed in Appendix A. CEC asked MedSend to provide evidence that it complied with the standards, reviewed responses, and conducted a random check on three standards. Based on this analysis, CEC considers MedSend’s reported alignment with ROIM standards to be reliable. This alignment is indicated on pages 2 and 3 with numbered, colored symbols.

MedSend completed the application process for its program, National Scholars Program, and was selected by ROIM from a pool of applicants. This *2024 Statement of ROI*, created by CEC, constitutes an independent verification that the program efficiently and effectively used funds in 2024 to reach the lost with the gospel and serve people in the name of Christ.



# MedSend

## LEGAL NAME

Project MedSend (MS)

## ADDRESS

1838 Gold Hill Road  
Fort Mill, SC 29708

## TELEPHONE

203.891.8223

## WEBSITE

medsend.org

## MISSION

"In partnership with key Christian ministries, our mission is to strategically fund qualified healthcare professionals to serve the physical and spiritual needs of people around the world."

## GEOGRAPHIC FOCUS

48 countries

## STRATEGY

To accomplish its mission, MS gives funding, training opportunities, and tailored care support that mobilizes and edifies healthcare missionaries for effective, long-term service.

## STATEMENT OF FAITH

1 Yes, consistent with historic Christian creeds

## LAUSANNE COVENANT

2 Yes, subscribes to the Covenant

## LEADERSHIP FAITH COMMITMENT

3 Leadership manifests a personal commitment to Jesus and is actively involved in a church.

## NUMBER OF PAID STAFF

14

## BOARD

4 12 members

## INDEPENDENCE

5 All 12 directors are independent.

## BOARD DONORS

11 directors contributed within the past 12 months.

## MEETING FREQUENCY

6 Three times a year—twice in person and once virtually

## SENIOR EXECUTIVE



Rick Allen, president and CEO of MS, brings an extensive background in business and ministry to his role. During

his 25 years as a corporate executive, he was instrumental in the rapid growth and turnaround of several high-tech businesses. Mr. Allen also served as campus pastor of a multi-site church in Stamford, Connecticut. He holds a degree in finance and marketing from Temple University and recently released his first book, *Compassionate Love: How God is Blessing a Hurting World*.

## EMAIL

rick@medsend.org

## AUDITED FINANCIAL STATEMENTS

7 Yes, by CapinCrouse LLP, according to GAAP

## TRANSPARENCY

8 10 Yes, financial statements are sent to board members monthly and provided to the public upon request.

## ACCOUNTING CONTROLS

9 Yes, internal accounting controls have been implemented.

## RESPONSIVENESS

11 Very good—responded to all questions in a timely and sufficient manner

## 501(C)(3)

12 June 1993

## DONATION DEDUCTIBILITY

Yes, U.S.

## LATEST FORM 990 FILING

2024

## FOUNDED

13 1992

## LEGAL RELATIONSHIP TO OTHER ENTITIES

None

## PROGRAM COMPONENTS

✓ **MEDSEND TO THE WORLD**—MS provides funding to quickly mobilize U.S. healthcare missionaries in long-term missions.



Residents, graduates, training teams, and MS's CEO at the Family Medicine National Scholars Orientation retreat in Kenya

✓ **THE LONGEVITY PROJECT**—MS provides care support and funding to missionaries to sustain their longevity and ability to thrive in their work.

✓ **THE NATIONAL SCHOLARS PROGRAM**—MS provides funding to equip and train Christian surgeons and family medicine residents in other countries, who then serve their region.

✓ **THE LAUNCH PROJECT**—MS provides a three-year, diminishing salary stipend to overseas nationals called to healthcare missions.

## STATEMENT OF FINANCIAL POSITION, 6/30/2024

Assets	\$3,435,725
Liabilities	\$162,279
Net assets	\$3,273,446
Portion restricted	\$710,165

Source: Audited financial statements

## STATEMENT OF ACTIVITIES, 7/1/2023 – 6/30/2024

Revenue	\$3,481,978
Expenses	\$3,500,191
Net income	(\$18,213)

Source: Audited financial statements

## DIFFERENTIATION

✓ **COLLABORATION.** With a focus on healthcare as a Christian mission, MS works in partnership with over 50 organizations.

✓ **LONG-TERM EFFECTIVENESS.** All of MS's work is purposed to edify medical missionaries for fruitful service over the long haul.

## National Scholars Program

### PROGRAM PURPOSE

The purpose of MS's National Scholars Program (NSP) is to enable Christian doctors in African, Asian, and Middle Eastern nations to obtain advanced medical training paired with spiritual and leadership development—training that equips them to effectively serve people in need in their home countries through healthcare ministry.

### PROGRAM STRATEGY

To equip Christian doctors for effective healthcare ministry in their countries, MS partners with international organizations in Africa and Asia operating Christ-centered residency programs focused on professional training, spiritual development, and leadership preparation. MS



*A national doctor cares for a patient.*

provides funding for doctors who have completed medical school in Africa and Asia to attend these programs, where they become equipped to serve their own people in medical leadership roles.

### PROGRAM DESCRIPTION

The residency programs recruit and train individuals with strong intellectual abilities, deep faith in Jesus, and a commitment to serve in areas of great need in their countries of origin. MS provides funding for Christian doctors to live at program locations with their families and pursue their residency specialty over four to five years. Funds cover residency curriculum, housing, and a small living stipend.

### RATIONALE FOR THE STRATEGY

The need for healthcare professionals in developing countries is severe. According to the World Health Organization, more than half of the world's population lacks access to essential health services. Moreover, an increasing number of nations are restricting access for U.S. Christian missionaries. In contrast, National Scholars born in Africa and Asia are literally at home in their countries; in some cases, they have access to some of the most restricted areas of the world. By training nationals, MS not only increases access to essential healthcare, but also to gospel witness and the making of disciples.

### CURRENT STATUS

The NSP saw its 11<sup>th</sup> year in 2024. It is MS's fastest-growing ministry. It is also launching a new program for pediatric residents and will onboard two pediatric specialists this year.

### PROGRAM IMPACT

Over the course of the program, 43 National Scholars

have completed their residency training and graduated. All continue to serve in areas of high need, with none relocating to Western countries. Six graduates have become cross-cultural missionaries. Another eight have taken roles in government or non-mission hospitals, into which they take the light of Christ. Six graduates have top-level leadership roles, and almost half fill director-level roles. Meanwhile, MS reports that past and present program participants are actively recruiting hundreds of future National Scholars. Since its inception in 2014, MS has funded 141 National Scholars—106 practicing family medicine and 35 practicing surgery.

### OUTPUTS

- 14** The program generated the following outputs in FY 2024:
- ✓ Onboarded 18 new National Scholars into residency
  - ✓ Continued to support 72 existing National Scholars and their families who served in mission hospitals in 15 African and Asian nations
  - ✓ Celebrated the graduation of eight National Scholars
  - ✓ Partnered with 22 mission hospitals, eight mission agencies, and one Christian university

### PRIMARY OUTCOME

**15** The return generated by this program is expressed in terms of the number of **medical consultations received** from National Scholars. These are counted when a person is seen by and obtains medical care from a National Scholar. This is accompanied by prayer and the gospel message, as opportunity presents itself. The ROI calculation on the following page refers to this outcome.

### SECONDARY OUTCOMES

- 15** The program also generates the following secondary outcomes:
- ✓ **Leadership roles.** The NSP has enabled a significant proportion of graduates to obtain leadership roles in healthcare institutions.
  - ✓ **Decisions for Christ.** These are counted when a person treated by a National Scholar responds to the gospel message by accepting Jesus Christ as savior. The metric associated with decisions for Christ is reported below the ROI calculation on the following page.

### EXPENSE TRACKING

- 16** MS tracks costs associated with program outputs and outcomes.

### DONOR REPORTING FREQUENCY

- 17** MS sends updates on a monthly basis—and sometimes even weekly; its annual report is provided online.

### DONOR ACCESS

- 18** Yes, provides donors access to the program's operations

## Return on Investment Calculation

### OUTCOME ACHIEVED

In MS's 2024 fiscal year, its program, the National Scholars Program, resulted in 488,492 medical consultations received from National Scholars. Such treatment was often accompanied by prayer and the gospel message, as circumstances permitted.

Outcome	
488,492	medical consultations received

### ESTIMATES & ASSUMPTIONS

Methods of tracking scholars' consultations with individual patients and frequency of reporting vary substantially among partners. MS assumes that these disparate data represent consultations and not related metrics, such as patients seen or diagnoses made. Also, MS works with a variety of partners and does not independently verify the metrics it reports.

### DATA COLLECTION METHOD

MS asks its partners on the ground to provide regular reports of National Scholars' residency activities, which include the number of medical consultations received by patients. Some partners report quarterly, while others report only annually. MS maintains consultation metrics and calculates annual totals.

### COST OF ACHIEVING THE OUTCOME

The cost to achieve this outcome was \$1,778,732. According to MS, the direct expenses for the National Scholars Program were \$1,032,777. MS does not track overhead costs on the program level. Therefore, the National Scholars Program's share of overhead is calculated as a percentage of MS's overhead. The National Scholars Program's expenses represent 51% of MS's total program expenses. Thus, 51% of MS's management and general expenses (\$445,454 x 51% = \$227,182) and fundraising expenses (\$1,017,202 x 51% = \$518,773) were added to the National Scholars Program's direct costs to calculate the total program cost.

Total Cost of Program	
\$1,778,732	

### PARTNERSHIPS & LEVERAGE

MS has supporting partnerships with mission hospitals, which provide the locations for training and providing care, and mission agencies, which vet and oversee National Scholars and provide MS-approved training curriculum. MS's outcome is leveraged by these supporting partnerships, thus increasing its impact. The contributed partner costs are not included in this analysis as they are provided free of charge. Thus, donors to MS benefit by having their gift leveraged through collaboration among ministries.

### COST PER OUTCOME

Therefore, the cost to MS per outcome is:

$$\text{\$1,778,732 program cost} \div \text{488,492 medical consultations received} =$$

Cost to MS Per Outcome	
\$3.64	per medical consultation received

### RETURN ON INVESTMENT

The return on investment of a \$1,000 investment by a donor would be:

$$\text{\$1,000 investment} \div \text{\$3.64}^1 \text{ cost per medical consultation received} =$$

Return on \$1,000 Investment	
274	medical consultations received

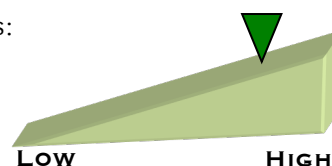
### SECONDARY OUTCOME

In addition, the program had the following secondary outcome:

**15,207 people indicated decisions for Christ**

### CONFIDENCE RATING

CEC's estimated confidence that the ROI calculation is reliable is:



<sup>1</sup> The exact number used for this calculation was 3.6413.





## APPENDIX A

# ROI Ministry Standards

ROI Ministry (ROIM) has 18 standards that it expects “Top 10” ministries to meet—13 for the organization and five for the program on which “return on investment” is calculated. They are listed below. These standards are strongly recommended, though ROIM recognizes that circumstances may exist where variations are warranted. The organization’s compliance with these standards is shown on pages 2 and 3 by numbered, colored symbols.

### STANDARDS FOR THE ORGANIZATION

#### CHRISTIAN

1. The organization has a statement of faith consistent with historic Christian creeds.
2. The organization subscribes to The Lausanne Covenant of 1974.
3. The organization’s leadership manifests a personal commitment to Jesus Christ and is actively involved in a local church congregation.

#### GOVERNANCE

4. The organization has an active board of directors with at least five members.
5. The board has no more than two non-independent members, and it has at least four independent members for every one non-independent member. An independent member is one who is not an employee or contractor, has no familial relation to any employee, and has no familial relation to another board member.
6. The board meets at least two times per year, and at least one of those meetings is in-person.

#### FINANCIAL

7. The organization prepares financial statements according to GAAP and complies with FASB standards.
8. Financial statements are provided to the board on a regular schedule.
9. The organization has implemented internal accounting controls to prevent and detect fraud and financial misstatements, including:
  - a. Opening mail and receiving checks, preparation of bank deposits, and recording accounting entries are separated duties performed by different persons or by two persons who monitor each other’s work.
  - b. Reporting any variations from GAAP reporting requirements within financial statements.
  - c. Having financial statements prepared by an accountant without undue influence from management.

#### TRANSPARENCY

10. The organization makes its financial statements or Form 990 available to the public.
11. The organization responds appropriately to external requests for information.

#### LEGAL

12. The organization has 501(c)(3) tax-exempt status with the IRS.
13. The organization has existed in its current form for at least three years.

### STANDARDS FOR THE PROGRAM

#### PROGRAM EFFECTIVENESS

14. Outputs for the program are measured and reported to its donors.
15. At least one primary outcome for the program is identified, and possibly some secondary outcomes, and efforts are made to measure or estimate these.
16. Costs associated with program outputs and outcomes are tracked.

#### REPORTING & ACCESS

17. The organization reports to its donors on the program’s progress and performance at least semi-annually.
18. The organization provides donors access to the program’s operations.

*ROI Ministry used the professional services of Calvin Edwards & Company to develop these standards. Ver. 1.4, May 2020.*



# Principles for Calculating Return on Investment

There is not a well-established, standard method to calculate ROI for nonprofit organizations. When doing so, many issues arise, largely related to calculating the cost of generating outcomes. Calvin Edwards & Company (CEC) used the principles below in the calculation presented.

1. ROI is calculated on a discrete program of a ministry. In some cases, a ministry conducts only one program—this is a “single-program ministry.” In such cases, CEC clearly indicates that the program is the ministry’s only program.
2. The metric for the “return” is the primary outcome of the program.
3. A program may also have secondary outcomes or outputs. These are noted as additional results of the program.
4. Secondary outcomes or outputs are also reported numerically, if available. However, the program cost is not split among outcomes—the full cost of a program is used as the “investment” for the “return” of the primary outcome. Multiple ROI statistics (for multiple outcomes) are not calculated.
5. Program costs include all direct and indirect program costs, including non-cash costs such as depreciation of equipment used for the program, amortization of product development costs, etc.
6. Partnerships are noted when they occur. When a ministry pays a partner to help generate its outcomes, the cost is included in the calculation. This is called an “implementing partner.”
7. When a partner provides services free of charge to help generate a ministry’s outcomes, the cost of the partner’s contribution is not included in the calculation. Generally, this is unknown. Such a partner is called a “supporting partner” because it provides crucial support to the program. Supporting partners create leverage by enabling greater outcomes at a lower cost to the ministry, and such leverage is noted, though it is not quantified.
8. The value of volunteer labor is not included in the calculation. It is, however, noted as an in-kind gift that reduces the program cost, as are other significant, ongoing in-kind gifts.
9. All appropriate overhead is added to the program cost in one of two ways:
  - a. Program overhead: Overhead directly attributable to a program if a ministry tracks it.
  - b. Ministry overhead: A portion of the ministry’s overhead proportional to the program’s share of total program costs (for a single-program ministry this is 100%).
10. In rare cases, all overhead is pre-funded by the board or one or more specific donors. In this case, others’ investments do not fund overhead, and it is excluded from the program cost. (See point 11 below.)
11. All financial numbers are derived from the ministry’s financial statements; when financial estimates are used (e.g., for overhead applicable to the program), they too are based on financial statements.
12. There may be times when the principles stated here cannot or should not be applied; in these cases, the *Statement of ROI* states the variation, reason, and alternate calculation employed.