

ADMINISTRATION EXPENSES

The Board of Directors has established an objective that administration expenses, excluding Manitoba community foundations net expenses and investment management costs, are not to exceed 0.75% of the average fair value of assets for the year. Actual expenses incurred for the year amounted to 0.48% (2024 - 0.54%) of the average fair value of The Foundation’s assets, excluding assets related to Manitoba community foundations. The components of these expenses are as follows:

	2025		2024	
	Amount (in thousands)	% of Average Fair Value of Assets	Amount (in thousands)	% of Average Fair Value of Assets
Administration :				
Salaries and employee benefits	6,848		6,036	
Occupancy and technology costs	2,281		2,149	
Communications and donor relations	579		370	
Other program and administration	1,604		1,757	
Total Net Administration	\$11,312	0.48%	\$10,312	0.54%
Investment Management costs:	\$8,393	0.40%	\$6,776	0.37%

While the total administrative costs in 2025 were 0.48%, The Foundation charged 0.50% or less, in accordance with The Foundation’s Fee Policy. 10.15

Actual Investment-related costs are charged in the current year, however, are not to exceed 0.50%.

