



# 2024

## Annual Report

## Resoconto Annuale

**Il Centro Italian Cultural Centre**

[italianculturalcentre.ca](http://italianculturalcentre.ca)

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# Our Mission

## La Nostra Missione

*“To promote and share Italian culture, values and heritage with all communities”*

*“Promuovere la cultura italiana e i suoi valori e dividerli con tutte le comunità”*

### Il Centro Italian Cultural Centre

Founded in 1977, Il Centro’s mission, as stated above, is “to promote and share Italian culture, values and heritage with all communities”. Created by volunteers, with support from the Province of BC and the City of Vancouver, the Centre serves as a vital reference and focal point for the Lower Mainland’s Italian Canadian Community and for all those who appreciate the Italian culture. The Italian Cultural Centre’s programs and activities include: an Italian language school for adults and children, a free museum (Il Museo) and gallery, a library and resource centre, performing arts presentations, film screenings, literary events, banquet and catering services, wine tastings, cooking classes, and other culinary events.

“Il Centro” has operated for over 46 years and presents a broad spectrum of cultural programming, events and activities on an annual basis. In addition to our cultural program and activities, Il Centro also houses 25 member associations, a resident Montessori School (Westside Montessori Academy, grades: K to 7), a tenant restaurant (La Piazza Dario), and has developed two separate housing complexes: Casa Serena, a 94 unit seniors housing complex, and Villa Carital, an 80 unit assisted living centre for seniors. Located in East Vancouver, the Italian Cultural Centre has been the hub for the Italian-Canadian community for over 40 years. Il Centro plays a large role in the greater Vancouver cultural landscape. We are a culturally vibrant engaged community that connects and weaves Italian language culture and heritage into Vancouver’s multicultural landscape.

# Board of Directors

## Consiglio di Amministrazione

- Michael Cuccione**, President

**Randy Rinaldo**, Vice-President

**Marinella Michielin**, Secretary

**Dino Infanti**, Treasurer

**Joe Finamore**, Exec. Member

**Lidia Catalano**
- Connie Risi**

**Carmelina Cupo**

**Mary McMullen**

**Michael Mollica**

**Gianni Centanni**

**Carla Finamore**, Chairperson of the Members



**Front row, left to right:** Joe Finamore, Marinella Michiellin, Michael Cuccione, Randy Rinaldo, Dino Infanti.  
**Back row, left to right:** Carla Finamore, Mike Mollica, Connie Risi, Mary McMullen, Lidia Catalano, Gianni Centani, Carmelina Cupo.





# President's Report

MICHAEL CUCCIONE

At Il Centro Italian Cultural Centre, we've faced unique challenges this year, including rising staff and food costs. Despite this, I'm proud to say that we've maintained a sustainable position. Through innovative thinking and teamwork, we've overcome these challenges. At Il Centro, we strive to deliver excellent culinary and cultural experiences, and I'm proud of how our board, management team, and staff have found creative solutions to rising costs. A significant factor in our success has been the time and effort invested in applying for grants.

The main challenge has been generating revenue to support our commitments and maintain Il Centro's sustainability. Fundraising events, sponsorship support, and grant writing have greatly contributed to our financial position. Our gratitude goes to Mario, Senior Management, and all employees for their contributions. I also want to thank our Board of Directors and committees for their ongoing support.

I must also acknowledge the Finance Committee, who meets regularly to ensure our finances are in good order. All obligations have been met, and we're maintaining our facilities while planning for possible upgrades to the Ballroom, Trattoria, and other areas. Our Italian Heritage Month program was a success, and our social media platforms

continue to grow, helping to keep Il Centro in the public eye. In 2024, we spent \$160,503 on essential maintenance and repairs to ensure our facility's functionality. As we add new amenities and events, we'll rely on the participation of our associations, members, volunteers, and staff to elevate these initiatives.

Despite the challenges, we've continued to share our Italian culture, values, and heritage with the community. I encourage you to review the reports in this program, which highlight the activities of 2024. Successful events included Italian Heritage Month, Serrate in Piazza, the Taste of Series, the 47th Anniversary Fundraising Gala, and New Year's Eve Celebrations. We're pleased to report a net income of \$379,955 for the fiscal year ending December 31, 2024. We'll continue to manage costs carefully and strengthen our relationships with Italian community leaders and partners.

We also want to express our appreciation to our tenants, especially La Piazza Dario, which has been a part of the Il Centro family for over 47 years. Their dedication to maintaining the integrity of their offerings is much appreciated. We're also grateful to our senior management team, staff, and volunteers, who ensure that Il Centro remains a welcoming environment.

*"Our driving force is the passion for everything Italian,"*

and we're grateful for the support of our members, volunteers, donor societies, sponsors, and government partners. We also thank the City of Vancouver, the Provincial Government, and the Government of Canada for their support of our grant requests.

Il Centro's greatest assets are its people. I would like to thank our Executive Director, Mario Miceli, Senior Management team members Fabio Rasotto (Catering), Irada Yuzbayova (Finance), Edda Onesti (School), and Dr. Angela Clark (Museum Curator), for their leadership. It has been my honor to serve as President, and I'm thankful for the collaboration of the Board of Directors and Executive Officers. I also want to acknowledge the dedication of Carla Finamore, Chair of the Assembly of Members, for her ongoing contributions.

As I prepare to step down as President, I extend my gratitude to the current and past Board members, our management team, staff, volunteers, tenants, sponsors, and contributors. Over the years, we've achieved much, including navigating the challenges of COVID-19, successfully running several key initiatives, and completing major projects. I also want to express heartfelt thanks to Fabio Rasotto, Edda Onesti, and Irada Yuzbayova, who will be retiring in 2025. Their leadership and the legacy they've left in their departments will continue to guide us.

Lastly, I want to thank my wife, Carla, for her unwavering support during my presidency. It has been an honor to serve Il Centro, and I now pass the torch to the next President, who will be elected at our AGM on March 26, 2025. Thank you for the opportunity to serve, and I wish you all health and happiness.







# Relazione del Presidente

MICHAEL CUCCIONE

Al “Il Centro Italian Cultural Centre”, quest'anno abbiamo affrontato sfide particolari, tra cui la crescita dei costi del personale e del cibo. Nonostante ciò, sono orgoglioso di dire che abbiamo mantenuto un equilibrio finanziario. Attraverso l'ingegno e il lavoro di squadra, siamo riusciti a superare queste difficoltà. Al “Il Centro”, ci impegniamo a offrire eccellenti esperienze culinarie e culturali, e sono fiero di come il nostro consiglio di amministrazione, il team di gestione e il personale abbiano trovato soluzioni innovative per affrontare l'aumento delle spese. Un fattore determinante per il nostro successo è stato il tempo e l'impegno dedicati alla richiesta di sovvenzioni.

La sfida principale è stata generare entrate per sostenere i nostri impegni e garantire la stabilità del “Il Centro”. Gli eventi di raccolta fondi, il supporto delle sponsorizzazioni e la richiesta di sovvenzioni hanno contribuito in modo significativo alla nostra situazione finanziaria. Esprimiamo la nostra gratitudine a Mario, Senior Management e a tutti i dipendenti per il loro contributo. Voglio anche ringraziare il Consiglio di Amministrazione e i comitati per il loro costante supporto.

Devo inoltre riconoscere il lavoro del Comitato Finanze, che si riunisce regolarmente per garantire che la nostra situazione finanziaria sia in ordine. Tutti gli obblighi sono stati rispettati e stiamo mantenendo le nostre strutture, pianificando al contempo possibili migliorie al Salone da Ballo, alla Trattoria e ad altre aree. Il nostro programma per il Mese del Patrimonio Italiano è stato un successo e le nostre piattaforme social continuano a crescere, contribuendo a mantenere Il Centro visibile al pubblico. Nel 2024, abbiamo speso 160.503 dollari per interventi essenziali di manutenzione e riparazione, garantendo la piena funzionalità della nostra struttura. Con l'aggiunta di nuovi servizi ed eventi, conteremo sulla partecipazione delle nostre associazioni, membri, volontari e staff per valorizzare queste iniziative.

Nonostante le difficoltà, abbiamo continuato a condividere la nostra cultura, i nostri valori e il nostro patrimonio con la comunità. Vi invito a consultare i rapporti inclusi in questo programma, che evidenziano le attività svolte nel

2024. Tra gli eventi di successo ricordiamo il Mese del Patrimonio Italiano, le Serate in Piazza, la serie Taste of, il Gala di raccolta fondi per il 47° anniversario e i festeggiamenti di Capodanno. Siamo lieti di comunicare un reddito netto di 379.955 dollari per l'anno fiscale conclusosi il 31 dicembre 2024. Continueremo a gestire i costi con attenzione e a rafforzare le nostre relazioni con i leader e i partner della comunità italiana.

Desideriamo esprimere la nostra profonda gratitudine ai nostri inquilini, in particolare a La Piazza Dario, che da oltre 47 anni è parte integrante della famiglia dell'Il Centro. Il loro costante impegno nel preservare la qualità e l'autenticità della loro offerta è per noi motivo di grande apprezzamento. Un sentito ringraziamento va anche al nostro team di senior management, al personale e ai volontari, i quali assicurano che Il Centro continui ad essere un luogo accogliente.

*"La nostra forza  
motrice è la passione  
per tutto ciò che  
è italiano,"*

e siamo riconoscenti per il supporto dei nostri membri, volontari, società donatrici, sponsor e partner istituzionali. Ringraziamo inoltre la Città di Vancouver, il Governo Provinciale e il Governo del Canada per il loro sostegno alle nostre richieste di sovvenzione.

Il più grande patrimonio dell'Il Centro sono le persone. Desidero ringraziare il nostro Direttore Esecutivo, Mario Miceli, e i membri

del Senior Management: Fabio Rasotto (Catering), Irada Yuzbayova (Finanza), Edda Onesti (Scuola) e la Dott.ssa Angela Clark (Curatrice del Museo), per la loro leadership. È stato un onore servire come Presidente, e sono grato per la collaborazione del Consiglio di Amministrazione e degli Ufficiali Esecutivi. Voglio inoltre riconoscere la dedizione di Carla Finamore, Presidente dell'Assemblea dei Membri, per il suo costante contributo.

Mentre mi preparo a lasciare la presidenza, desidero esprimere la mia gratitudine ai membri attuali e passati del Consiglio, al nostro team di gestione, al personale, ai volontari, agli inquilini, agli sponsor e a tutti i sostenitori. Nel corso degli anni, abbiamo raggiunto traguardi importanti, affrontando le sfide della pandemia, portando avanti con successo diverse iniziative chiave e completando progetti di grande rilievo. Un ringraziamento speciale va a Fabio Rasotto, Edda Onesti e Irada Yuzbayova, che andranno in pensione nel 2025. La loro leadership e l'eredità che hanno lasciato nei rispettivi settori continueranno a guidarci.

Infine, voglio ringraziare mia moglie, Carla, per il suo costante supporto durante la mia presidenza. È stato un onore servire l'Il Centro, e ora passo il testimone al prossimo Presidente, che sarà eletto durante la nostra Assemblea Generale Annuale il 26 marzo 2025. Grazie per l'opportunità di servire questa straordinaria comunità e auguro a tutti salute e felicità.



# Executive Director's Report

## MARIO MICELI

As I completed my fifth year at Il Centro, I wanted to look back at the accomplishments that Il Centro has achieved. Within 8 weeks of arriving at Il Centro, we had to shut down the facility because of the Covid 19 pandemic. Unable to host events, which were the critical source of revenue at the time, we had to pivot to maintain this facility which consumes copious amounts of repair and maintenance dollars, due to its age and challenging infrastructure. We did not turn our back on our community that was suffering.

We utilized our commercial kitchen facility to prepare meals, our grand ballroom to package meals, and our parking lot to distribute those meals to the food insecure, completing up to 5000 meals weekly. This gesture did not go unnoticed as the Italian community was the first to offer support to the community during an unprecedented time of anxiety and community need. When the vaccines were on the horizon, we prepared a presentation for Vancouver Coastal Health and were fortunate enough to receive approval to use our facility as a vaccination site. The innovation of our catering team created a family environment for guests as we set up a kiosk to sell food, coffee, sandwiches with a smile and a seat in our piazza for everyone attending for their vaccination. The pandemic consumed our resources from March of 2020 through to April of 2022.

We were finally able to return to the new normal by the summer of 2022 as we saw a change in consumer and employee behaviour which delayed the relaunch. We did not stand still during Covid as we undertook two significant projects that would diversify our revenue streams. With the assistance of community benefactors, we created our indoor sports facility in 2020 which went into use sporadically in 2021 as the pandemic was still a factor of concern. During the pandemic, we also pursued and completed the licensing and the facility for La Scuola d'infanzia, L'albero Magico. This was a breakthrough as we became the first Italian immersion and Reggio based childcare facility in the country. Our licensing was completed for the September 2021 school year. In 2023, we extended our license to include a second room and now 45 children enjoy the top Reggio, Italian immersion program in the lower mainland. As a result of our work

during the pandemic for our community, we were able to secure infrastructure grants that enabled us to repave the parking lot after 45 years of use, while replacing and repairing the sewer and sanitary lines situated under the lot which were causing us significant problems and costing large sums of money to repair. The parking lot project also included the creation of our new 12,000 sq ft Piazza at the southwest corner of our property.

This year also marked the opening of our newest facility upgrade, Osteria al Centro. A casual pizza and pasta restaurant, Osteria al Centro features authentically sourced Italian and D.O.P. products to ensure the Italian experience is as close to Italy as possible. We have not stopped at the infrastructure, the increasing programming in the cultural realm and in the culinary realm has added to Il Centro's offerings.



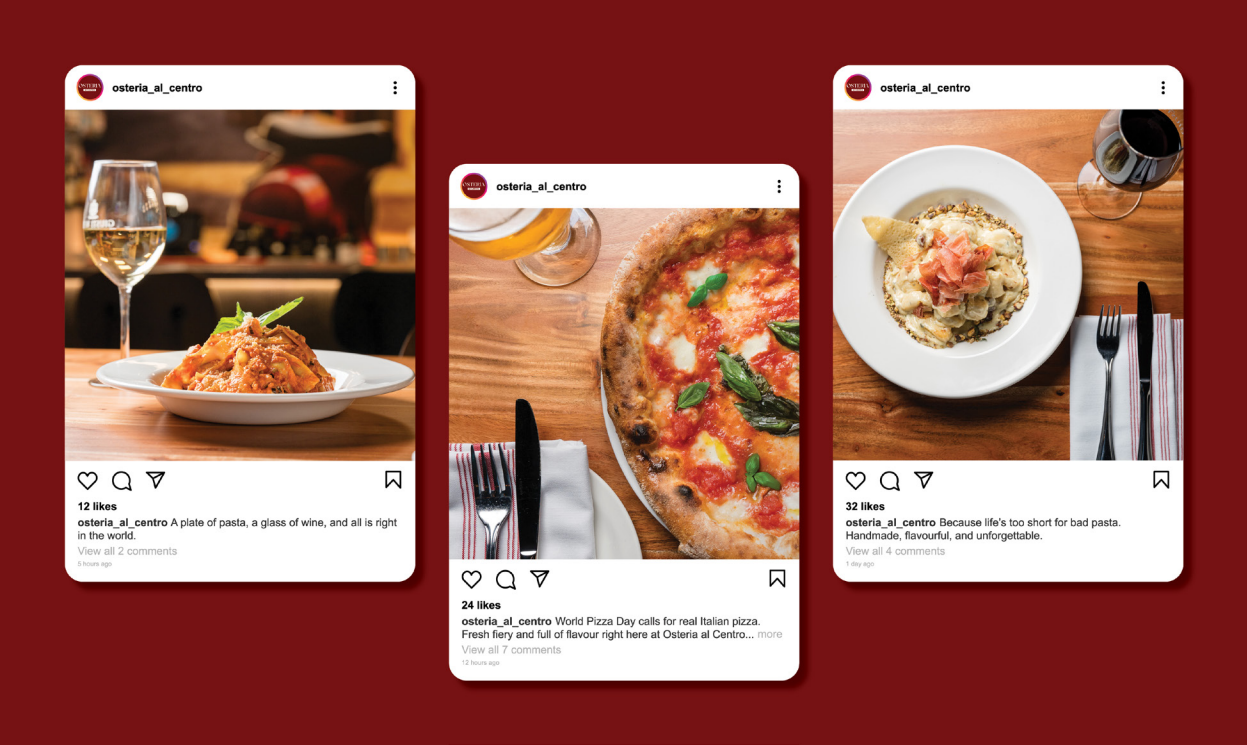


The revitalization of Italian Heritage Month, the reinvigoration of our annual Gala and other traditional events has seen a substantive increase in traffic coming through Il Centro. In 2024, our digital media presence enabled us to attract a significant number of businesses who want to be a part of what we have created at Il Centro. Our outreach and expansion to encourage youth participation continues to grow. Our Giovani Talenti program invigorated youth to focus on what Il Centro has to offer. We still have work to do in this space. Offerings and outreach to new Italo-Canadians is continuing as we offer a “community” and familiarity to a group far from their families and home country.

This year also ended with bittersweet news. Two of our long-time employees who have shaped Il Centro set to retire at the end of this year. This will leave big holes in our staff but, we also have a unique opportunity

to undertake a renewal process and look at innovating the way we do business as we bring in new ideas, new experiences and new approaches to better serve our communities. We look forward to the coming years as the renewal will seek to improve upon the exceptional work Il Centro has offered the community since 1977.

*"We have much to be proud of and will continue to pursue the excellence that has become Il Centro."*







# Cultural Director's Report

ROBERTA GASPARINI

Since August, I have had the honour of working at Il Centro here in Vancouver. I was born and raised in Venice, a city rich in history and artistic heritage, much like too many others across Italy to list here. Over the years, I've had the opportunity to travel extensively and live in three different countries. In every country I visited, I had the pleasure of collaborating in different capacities with organizations that, like Il Centro, are dedicated to promoting and sharing our rich cultural heritage. While I embraced the diversity of cultures I encountered, I've always remained unapologetically Italian and proud of my origins and the values we share as Italians.

*"Regardless of where I was, I always found commonalities when interacting with fellow Italians—humility, hard work, ingenuity, tenacity, and honesty."*

Even though I've only experienced part of 2024 here at Il Centro, I am pleased to reflect on the incredible work the organization has done, and I am excited for the future of our cultural programming. With events such as the Festa della Repubblica, Italian Day on the Drive, and the Italian Car Show, my predecessors have ensured that Italian culture was strongly represented during Heritage Month. Additionally, both the Taste of Series and the Serate in Piazza series were resounding successes from start to finish. After all, it's impossible to think of Italy without thinking of its delicious cuisine, and these events brought the essence of Italy's culinary delights to our community.

Our Annual Fundraising Gala last year was a resounding success. While celebrating Dante Alighieri's Divina Commedia, a timeless work that not only serves as the foundation of the Italian language but also shapes the way Italians understand their past and present, Il Centro was able to establish important

partnerships. These collaborations will help us expand our reach and push the boundaries of our programming in the future. The Cerimonia dei Caduti was especially moving, with an impressive turnout from our Societies, which demonstrated a strong sense of community and shared history. We closed the year with a successful and joyful New Year's Eve celebration, a fitting end to a memorable year.

For 2025, our goal is to strengthen and maintain the cultural events that we traditionally host, preserving the vital connection to our roots and ensuring a sense of belonging to the Boot overseas. At the same time, the Cultural Department is expanding its programming with new events such as a renewed Il Centro Talent Show, the Porta Aperta series for Italian Newcomers, a Soccer Tournament, Ferragosto, a Candlelight Concert, and more. The objective behind this expanded programming is to establish a strong foundation for an even deeper

relationship with our societies and the broader community, engage a wider range of generations, and gradually position Il Centro as a central hub for Italians of all backgrounds and Italy enthusiasts alike.

Lastly, even though I haven't yet had the pleasure of meeting all of you, I want to express my gratitude to those who have welcomed me so warmly since my arrival at Il Centro. To those I haven't met yet, feel free to drop by and grab an espresso—I sincerely look forward to getting to know each of you and working together to strengthen the sense of community that Il Centro deserves. As Leo Longanesi once said, "La nostra bandiera nazionale dovrebbe recare una grande scritta: Ho famiglia" — our national flag should bear the words: "I have family."

Warmly,

Roberta Gasparini







# Catering Director's Report

FABIO RASOTTO

The year 2024 has been a pivotal one for Il Centro as we continued our rebuilding efforts and achieved new milestones in both financial performance and operational efficiency. Staffing remained a critical challenge, but through focused efforts, we have successfully built a strong and capable team.

Our kitchen team is led by Executive Chef Nevada, with Alex serving as Sous Chef and Ismail as Chef de Partie. The front-of-house operations are managed by Diego, our Banquet Manager, alongside Assistant Banquet Managers Eda and Allison. This dedicated team has worked tirelessly to ensure the highest standards of service and efficiency.

While we have made significant progress in assembling a strong team, we recognize that staff retention remains a priority. Moving forward, we will continue implementing strategies to retain our talented employees by offering competitive compensation, fostering a positive work environment, and providing opportunities for professional growth.

As we step into 2025, our focus remains on maintaining excellence in our catering services and ensuring that our clients continue to receive outstanding experiences. To achieve this, we will continue to take proactive steps, including:

- *Offering competitive compensation and benefits to attract and retain talent.*
- *Creating a positive and supportive work environment that values employees.*
- *Strengthening team culture with open communication and collaboration.*
- *By prioritizing these initiatives, we aim to build a motivated and committed team dedicated to delivering exceptional service.*

## Financial Performance

The year 2024 saw another record-breaking performance, with strong sales growth and improved profitability. Our continued focus on cost control and efficiency contributed to an increase in our gross margin compared to the previous year.

### Catering Sales and Gross Margin Comparison (2024 vs. 2023)

**2024 Results:**

Total Sales: \$3,437,855  
Gross Margin: \$1,451,749  
Gross Margin as % of Revenue: 42.2%

**2023 Results:**

Total Sales: \$3,247,443  
Gross Margin: \$1,239,210  
Gross Margin as % of Revenue: 38.2%

### Cost Breakdown Comparison (2024 vs. 2023)

**2024 Costs:**

Labour Cost: \$921,089 (26.8%)  
Food Cost: \$797,613 (23.2%)  
Liquor Cost: \$92,556 (2.7%)  
Supplies: \$174,848 (5.1%)  
Total Costs: \$1,986,106 (57.8%)

**2023 Costs:**

Labour Cost: \$909,256 (28.0%)  
Food Cost: \$783,996 (24.1%)  
Liquor Cost: \$97,688 (3.0%)  
Supplies: \$217,293 (6.7%)  
Total Costs: \$2,008,233 (61.8%)

These figures highlight an improvement in our cost management, leading to a stronger overall financial performance.



## Corporate Event Success

Our corporate event bookings continued to grow in 2024, with numerous high-profile clients choosing Il Centro for their events. Client feedback has been overwhelmingly positive, reaffirming our reputation for excellence. Looking ahead to 2025, our goals include:

- *Expanding our wedding marketing efforts to target premium clientele.*
- Further refining our menu offerings to include more upscale and customizable options.
- *Strengthening our service team to ensure seamless execution of high-volume wedding events.*

## Client Demand & Anticipated Growth in 2025

- *We continue to see a steady increase in demand, with more new clients booking events at Il Centro. This growing demand sets a strong foundation for further growth in 2025.*
- *Our biggest problem in the Fall months is not having enough space for the demands for our services.*

## Menu Offerings

We remain committed to innovation and are actively exploring ways to enhance our menu offerings. Our goal is to introduce high-end menu options catering to discerning clients, aligning with current market trends and preferences.

## Client Care

Providing exceptional client experiences remains at the core of our operations. We continue to tailor our services to meet the specific needs of our clients, ensuring their expectations are exceeded.



## Equipment Upgrades

To maintain consistency in food quality, we have made significant investments in our kitchen equipment. Our main oven, which plays a crucial role in our cooking processes, has been replaced. Additionally, we are planning to invest in new plates, platters, and other smallwares to ensure a professional and cohesive presentation.

## Marketing Strategies for Increased Sales

To further strengthen our brand presence and attract more clients, we suggest working closely with our marketing department on new initiatives:

- *Assigning a dedicated marketing team member to capture and showcase high-profile events, such as the two Vancouver Restaurant Awards dinners hosted at Il Centro.*
- *Highlighting prestigious events held at Il Centro on our social media platforms to enhance brand visibility.*
- *Featuring elaborate weddings, large corporate events, and fundraisers such as the Burnaby Hospital banquet to showcase our expertise and capabilities.*
- *By implementing these marketing strategies, we aim to leverage our successes to drive future growth and establish long-term client partnerships.*

## Conclusion

The year 2024 has been another remarkable year of growth and success for Il Centro's Catering Department. Our strong financial performance, dedicated team, and increasing client demand position us well for continued success in 2025. I extend my sincere gratitude to our team members, clients, and leadership for their ongoing support and dedication. Special thanks to our President, Mike Cuccione, and our Executive Members and all of the Board of Directors for their invaluable guidance and commitment.

Sincerely, with Gratitude,

Fabio Rasotto  
Director of Catering





# School Director's Report

EDDA ONESTI

The year 2024 was very successful for our Italian School. We are very proud of the enrollment levels achieved in our adults and children's programs and we are very proud of our instructors' performance as well as of the expansion of our programs into new offerings.

In 2024 our Italian Language School offered a variety of adult classes which range from beginner to advanced, courses entirely dedicated to conversation and customized courses for business and travelers. Our Adult Program continues to be a great success, as shown by the rising number of students. In 2024 we recorded 678 registrations, the highest number we have ever had.

Il Centro is also proud to be the only Italian School in the Vancouver metro area that provides a full range of courses for children and youth (age 3 to 16). Special classes for them run every Saturday at Il Centro, from September to May. In the summer the very popular Italian Summer Camp, Vacanze in Italiano, attracts many

students with its cooking and theater classes. In 2024 we had a total of 110 students enrolled in our Children's classes.

In 2024 our licensed Scuola d'Infanzia "L'Albero magico" ran in full capacity with 45 children enrolled. Scuola d'Infanzia provides a wonderful and unique experience for children and their families. It creates a special place for children, one that, in addition to nurturing their growth and development, contributes to the important work of Il Centro in promoting Italian Language and Culture.

Scuola d'Infanzia is a unique childcare, well appreciated by the Italian Community and by the Vancouver Community in general. It is a childcare inspired by the Reggio Emilia Philosophy, an innovative approach to Early Childhood Education, with an Immersion in the Italian Language and Culture. Open from 8:30am to 4:30pm, Scuola d'Infanzia welcomes children aged 2.5 to school age.

Of course, all this could not be translated into a successful Language School without the contribution of our dedicated Instructors, Educators from Scuola d'Infanzia, and our volunteers who have done their best to create an atmosphere of passion and curiosity around the Italian Language and Italian Culture at Il Centro.

2024 was my last year working at the Italian Cultural Centre as School Director of the Italian School and Scuola d'Infanzia. Gianna Omenetto replaced me with the position of School Administrator of the Italian School while Camilla Fusar Poli took the position of School Director of Scuola d'Infanzia.

Since I started working for the Italian School in 2007 I committed myself to provide our students with the best exposure to the Italian Language and Italian Culture while simultaneously making great effort to satisfy the need of our students and their families to get together and socialize.

L'Albero Magico fulfils my vision and goals, planting the seeds for the future community of Il Centro, one that has the potential to be as committed to the Italian Language and Culture as its founders were.

*Edda Onesti*







# Museum Director's Report

ANGELA CLARKE

The year 2024 was a very successful year, in terms of exhibitions and money raised through grants. The Museum received over \$67,000 in funding to support its programming and archives projects. As well, the growth of the museum was significant this year with over 70 artists who displayed the work in the gallery.

The year opened with the exhibition *The Craft of Spirit*. This display featured contemporary and historic liturgical textiles. With the support of spiritual textile artist Thomas Roach, the gallery was converted into a two-room space. One part displaying historic liturgical vestments from both the Catholic and Anglican traditions: St. Francis of Assisi Parish, Sacred Heart Church, St. Helen's, Burnaby, Christ Church Cathedral and St. James. In the second space contemporary spiritual textile arts from many spiritual traditions including Buddhist and Unitarian were featured. As well, as the work of 10 contemporary spiritual textile artists. The Museum received significant media attention in both the Catholic and Anglican Papers.

In April, 2 Italian Canadian transgender artists were featured in the exhibition: *They, They and It: Reflections on Trans*

*Identity*. This exhibition was well-received, and we were awarded a \$32,000 grant from the Government of Canada to hold a panel discussion on the subject during Italian Heritage month. We also invited many contributors from the Italian Canadian Queer Anthology Volume 2: *Here and Now* from Eastern Canada to join in our discussions.

The third exhibition of the year *Current Threads* was a partnership with the BC and Yukon Surface Design Association. It featured 30-artists and the Museum hosted 3 events where artists came to the gallery on a Saturday afternoon to demonstrate their work. This exhibition was the perfect exhibition for summer with lots of colour and texture. It was a wonderful exhibition to feature during the Summer piazza event: pizza and beer on the patio. The exhibition was so successful that we are also planning to host the 2026 exhibition with the Surface Design Association.

Finally, the year ended with *Fire: Creation and Destruction*. This exhibition was a partnership with the Sculptors' Society of BC and 6 invited indigenous artists. The Museum also held a lecture series with the Vancouver Historical Society. We were honoured to be generously funded by the City of Vancouver and Metro Vancouver.

Other projects in 2024 included phase 2 of the digitization of Ray Culos' history collection. It is a partnership with Simon Fraser Special Collections. For this we received a Barber Digitization Grant.

Also, during the year, the Museum Director became a regular contributor to the *Renfrew Collingwood Community Newspaper*. About 5 times a year she writes a column for the paper on the arts and cultural events in the Italian Community.

There were many people who supported the Museum in 2024 making it a very successful year and enabling our Museum community to grow. This included 2 people from the textile community: Thomas Roach and Eleanor Hannan. In addition to Laurie Parish and Andy Horka who also provided support. Finally, we were able to hire Andrea Berneckas, a longtime arts professional in East Vancouver who is supporting the museum with exhibition promotion, event planning and grant support.

At the end of the year, Il Museo was thrilled to receive a grant from the Audain Foundation to create an art catalogue for the Ruth Jones' Tapestry Exhibition which initiates our exhibition year in 2025. Next year our exhibitions will focus on the fibre and clay arts and our grant goals will focus on renovating our archival storage space.

I would like to take this time to thank Mary McMullen, the president of the Museum board for her support and encouragement. Finally, I would like to send my heartfelt gratitude to Edda Onesti, Irada Yuzbayova and Fabio Rasotto who have been wonderful colleagues and are leaving Il Centro this year.



**FIRE CREATION AND DESTRUCTION: EXHIBITION**



**CURRENT THREADS: EXHIBITION**





# Treasurer Director's Report

DINO INFANTI

I am pleased to provide you with an overview of Il Centro’s financial highlights for the year ending December 31, 2024.

## Financial Highlights

Throughout the year, Il Centro remained focused on managing its cash flows and finalizing the extensive capital project of renovating the Osteria, which opened for service in December 2024.

Overall, Il Centro realized an increase in gross revenues of \$454,156 (8.6%). Much of this growth came from Catering (6.4%), Language School (47.1%). Despite this growth in revenue, there was a reduction in Excess of Revenue over Expenses (\$183,526) versus 2023 (\$379,955). This reduction was mainly a result of increase in direct costs.

In 2025 direct cost management will continue to be a focus, along with implementing measures to increase the revenues and margins in the Osteria. In addition, there will be a continued focus on the cash position.

## Statement of Financial Position

The following is a summary of the Statement of Financial Position highlights:

- Bank indebtedness (\$76,461), which represents \$9,862 drawn from the Operating Line of Credit and the balance of \$66,599 relates to outstanding cheques. As at December 31, 2023, the cash balance was \$606,145, for a decrease of \$682,606. The details of the credit facilities are set out in note 8 to the financial statements. There is also restricted cash of \$270,000, same as 2023

- Total current assets of \$436,141 (2023 \$1,091,900) for a decrease of \$655,759
- Tangible capital assets net of amortization of \$5,680,246 (2023 \$4,878,321) for an increase of \$801,925
- Total assets of \$6,125,116 (2023 \$5,996,432) for an increase of \$128,684
- Current liabilities of \$1,068,283 (2023 \$971,687) for an increase of \$96,596
- Net working capital (the difference between the current assets and current liabilities) was negative \$632,142 in 2024 versus a positive \$120,213 in 2023
- The total current and long term deferred contributions payable of \$923,842 (2023 \$1,023,478) which is a decrease of \$99,636 from 2023. The details of each contribution are set out in note 9 to the financial statements
- There are two (2023 four) capital lease obligations totaling \$136,651 (2023 \$179,665) which is a decrease of \$43,014 from the 2023 lease obligations, as two leases expired in February 2024. The expiration of the lease’s ranges from February 2027 to October 2027
- The total short term and long-term mortgage debt is \$1,349,105 (2023 \$1,447,253) which is a reduction of \$98,148. The mortgage bears interest at 2.75% and matures on July 30, 2026
- Total fund balances of \$2,989,681 (2023 \$2,806,155) which is an increase of \$183,526

## Statement of Operations

The following is a summary of the Statement of Operations highlights:

- Total revenues of \$5,722,509 (2023 \$5,268,353) for an increase of \$454,156. Refer to Schedule 1 of the financial statements for the breakdown of revenues. Refer to Schedules 2 to 5 for the net revenues related to Catering, Language School, Sports Facility, and Expense Recoveries
- Total direct costs of \$2,983,508 (2023 \$2,537,814) which as a percentage of revenue is 52.1% (2023 48.2%), and a gross margin of 47.9% (2023 51.8%)
- Total expenses of \$2,616,241 (2023 \$2,471,170) for an increase of \$145,071
- Excess of revenue over expenses for the year of \$183,526 (2023 \$379,955) for a decrease of \$196,429



# Statement of Cash Flows

The following is a summary of the Statement of Cash Flow highlights:

- Cash generated from operations of \$641,055 (2023 \$586,297) for an increase of \$54,758
- Financing activities has cash outflows of \$240,799, compared to 2023 of cash inflows of \$553,291
- Investing activities has cash outflows of \$1,082,862, compared to 2023 of cash outflows of \$1,790,372 for a decrease of \$707,510
- Overall change in the cash position was a decrease of \$682,606 versus a decrease of \$650,784 in 2023

# Budget for 2025

The Board of Directors and Members have approved the 2025 Budget with the highlights as follows:

- Cash flows are forecasted to be negative until the last quarter of 2025. Grant applications will continue to be a priority
- Total revenue of approximately \$8M, a substantial increase from 2024, driven primarily from Osteria revenue forecasts
- Anticipating stabilizing direct costs with some decline in gross margin
- Excess of revenue over expenses of \$197,905 from \$183,526 in 2024
- Capital expenditures of \$121,461 ear-marked for various small projects

Respectfully submitted,  
Dino Infanti, CPA, CA, Treasurer



Serate in Piazza, 2024



2024 Donors

Greater than \$20,000
Apollo Sheet Metal
City of Vancouver
Government of Canada: Department of Canadian Heritage

Greater than \$5,000
Giusti Group LP
Julian Tile
Metro Vancouver
UBC

Greater than \$1,000	
Meriten Construction LTD	Domenic Cuccione
Raven Construction Ltd.	Mary McMullen
Gruppo Femminile Italiano	Mario Montagliani
Rose Maurer Iameo	Vittorio Montagliani
Ciccone McKay Financial Group	Michael Cuccione
Circolo Abruzzese Club	

Greater than \$500	
Erseda Drini	Lisa Ford
Mario Miceli	Habonim Dror Camp Miriam
Calabrese Association	Sysco Vancouver
Confratellanza Society	Trevisani nel Mondo Cultural Association

2024 Donors

Greater than \$100	
Curtis Smecher	Vincenzo Carnovale
Famee Furlane of Vancouver Canada	Joe Cuzzetto
Francesco Zappala	Siciliani Folkloristic Club of BC
Ernesto Salvi	Societa Culturale Vicentini
Bruno De Vita	Anna Cuccione
Rosa Franzon	Artura Cusinato
Italian Canadian Winemakers Club	Grimaldi Club
Frank and Rita Mauro	Peter Hauser
The Societa Molisana Society	Italian Senior Citizen Over 50 Club
Matthew Tuason	



2024 Donors

In-Kind Donation	
Adidas	Livia Bakery
Alfa Romeo Vancouver	Magik Moments Photo Booth
Anducci Restaurant	Mamma Marzia
Associazione Campani Nel Mondo Inc.	Mario Miceli
Bosa Foods	Milano Coffee
CCT Canada	Molson Coors
CFL Alumni Association Legends Luncheon	Vittorio Montagliani
Concord Sales Ltd.	Odd Society Spirits
Dignity Memorial	Pasta Di Martino
Dom's Spritzers	Peroni
Early Music Vancouver	Phantom Creek Estates
Fairmont Château Whistler	Powell Street Craft Brewery
GFS Gordon Food Services Can. Ltd.	Rise FC
Italia Ceramica Tile	Sopra Sotto Pizza
Julian Tile	Aldo Staniscia
Lavazza	Vancouver Wedding Studios
Vancouver Whitecaps FC	

2024 Casa Serena Board of Directors

Carla Finamore	Giuseppe Rea	Dino Infanti
Mary McMullen	Anna Terrana	Lidia Catalano
Rosa Lidia	Rosa Citton	Artura Cusinato
Stella De Giorgio	Robert Marzitelli	Armando Petronio
Marisa Tuzi		

2024 Villa Carital Board of Directors

Celso Boscariol	Melanie Yu	Penny Nardelli
Rosa Citton	Rebecca Grinti	Ashlyn Parolin
Stella De Giorgio	David Marchioro	Krista Thompson
Joe Finamore	Marinella Michielin	



2024 Societies Respresentatives

Society	Dignitaries	Names
ASSOCIAZIONE CAMPANI NEL MONDO	President	Gianni Centanni
	Vice President	Giuseppe Rea
ASSOCIAZIONE CULTURALE CALABRESE	President	Irena De Marco
	Vice President	Gina Calla Guercio
ASSOCIAZIONE CULTURALE PUGLIESE DELLA BC	President	Vito Bruno
	Vice President	Lidia Catalano
ASSOCIAZIONE NAZIONALE ALPINI SEZIONE VANCOUVER	President	Vittorino Dal Cengio
	Vice President	Roberto Nicolli
CIRCOLO ABRUZZESE DI VANCOUVER	President	Aldo Staniscia
	Vice President	Rosella Spinelli
COLUMBUS FC	President	Peter Battistin
	Vice President	Frank Mollica
CONFRATELLANZA ITALO-CANADESE	President	Marco Zanatta
	Vice President	Matteo Dallaglio
FAMEE FURLANE OF VANCOUVER CANADA	President	Danny Scodeller
	Vice President	Jerry Marzin
FAMIGLIA BAGNOLESE SOCIETY	President	Mauro Manzi
	Vice President	Marie Bond
ITALIAN CANADIAN ROD & GUN CLUB	President	Vittorio Dente
	Vice President	Carmine Abbinante
ITALIAN CANADIAN SPORTS FEDERATION	President	Frank Valente
	Vice President	Carmen D'Onofrio
ITALIAN DAY FESTIVAL SOCIETY	President	Federico Fuoco
	Vice President	Randy Rinaldo

Society	Dignitaries	Names
ITALIAN CANADIAN WINEMAKERS CLUB	President	Valentino Citton
	Vice President	Armando Petronio
ITALIAN CHOIR OF BC	President	-
	Vice President	-
ITALIAN SENIOR CITIZEN OVER 50 CLUB	President	Rosaria Cassano
	Vice President	Giovanna Ciolli
GRIMALDI CLUB	President	Pietro Pagnotta
	Vice President	Franco Pagnotta
GRUPPO FEMMINILE ITALIANO SOCIETY	President	Gemma Scotton
	Vice President	Elena Pettenon
CIVITANOVA SOCIETY	President	Alex Iezzi
	Vice President	Nancy Trentalance
LA SOCIETÀ MOLISANA	President	Antonio Amoruso
	Vice President	-
SICILIAN FOLKLORISTIC CLUB OF BC	President	Stella de Giorgio
	Vice President	Concetta Baruca
VICENTINI CULTURAL SOCIETY BC	President	Maria Teresa Pagnan
	Vice President	Susie Car
TREVISANI NEL MONDO	President	Settimo Perizzolo
	Vice President	Sandra Gagné
TUSCANY CULTURAL SOCIETY OF VANCOUVER	President	Cristina Barbosa
	Vice President	Stefano Giulianetti
UNIONE CULTURALE PUGLIESI NEL MONDO BC	President	Carmelina Cupo
	Vice President	Mary Riglietti

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

**To     The Members of  
         The Italian Cultural Centre Society**

**Qualified Opinion**

We have audited the financial statements of The Italian Cultural Centre Society, which comprise the statement of financial position as at December 31, 2024 and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Italian Cultural Centre Society as at December 31, 2024 and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

**Basis for Qualified Opinion**

In common with many not-for-profit organizations, The Italian Cultural Centre Society derives part of its revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the accounts of The Italian Cultural Centre Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses, assets and fund balances as at or for the years ended December 31, 2024 and December 31, 2023 and net assets as at January 1 and December 31 for both the 2024 and 2023 years.

Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of The Italian Cultural Centre Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.



Auditor's Responsibility 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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Organization’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

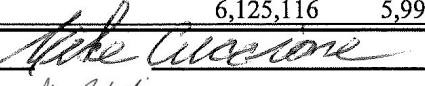
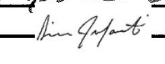
As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

March 19, 2025  
104 - 3989 Henning Drive, Burnaby, BC

  
CHARTERED PROFESSIONAL ACCOUNTANTS

THE ITALIAN CULTURAL CENTRE SOCIETY

STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	-	606,145
Restricted cash (Note 4)	270,000	270,000
GST receivable	1,896	-
Accounts receivable	32,381	65,914
Inventory (Note 5)	89,770	56,145
Prepaid expenses	42,094	93,696
	436,141	1,091,900
ENDOWMENT (Note 6)	8,729	26,211
TANGIBLE CAPITAL ASSETS (Note 7)	5,680,246	4,878,321
	6,125,116	5,996,432
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness (Note 8)	76,461	-
Accounts payable and accrued liabilities	282,939	260,263
Wages payable	137,636	88,514
Sales taxes payable	-	12,154
Unearned revenue	228,801	178,950
Deferred contributions (Note 9)	197,551	291,387
Current portion of capital lease obligations (Note 10)	44,720	43,014
Current portion of long term debt (Note 11)	100,175	97,405
	1,068,283	971,687
LONG TERM DEFERRED CONTRIBUTIONS (Note 9)	726,291	732,091
CAPITAL LEASE OBLIGATIONS(Note10)	91,931	136,651
LONG TERM DEBT (Note 11)	1,248,930	1,349,848
	3,135,435	3,190,277
FUND BALANCES		
GENERAL FUND	(1,342,528)	(715,248)
TANGIBLE CAPITAL ASSET FUND	4,062,209	3,251,403
CONTINGENCY FUND	170,000	170,000
CULTURAL AND EDUCATIONAL FUND	100,000	100,000
	2,989,681	2,806,155
	6,125,116	5,996,432
APPROVED BY THE DIRECTORS	DIRECTOR: 	
	DIRECTOR: 	

THE ITALIAN CULTURAL CENTRE SOCIETY

STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024			2023		
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund	Total	Total
	\$	\$	\$	\$	\$	\$
BALANCE, beginning of the year	(715,248)	3,251,403	170,000	100,000	2,806,155	2,426,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	372,491	(188,965)	-	-	183,526	379,955
INTERFUND TRANSFERS						
Interfund transfer	(858,608)	858,608	-	-	-	-
Proceeds (payment ) of capital lease obligations	(43,014)	43,014	-	-	-	-
Proceeds (repayment) of long term debt	(98,149)	98,149	-	-	-	-
BALANCE, end of the year	(1,342,528)	4,062,209	170,000	100,000	2,989,681	2,806,155

(The accompanying notes form an integral part of these financial statements)

THE ITALIAN CULTURAL CENTRE SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024			2023		
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund	Total	Total
	\$	\$	\$	\$	\$	\$
REVENUES, SCHEDULE 1	5,152,502	570,007	-	-	5,722,509	5,268,353
DIRECT COSTS						
Catering, Schedule 2	2,321,458	-	-	-	2,321,458	2,069,606
Language School, Schedule 3	655,330	-	-	-	655,330	464,587
Sport Facility, Schedule 4	6,720	-	-	-	6,720	3,621
	2,983,508	-	-	-	2,983,508	2,537,814
EXPENSES						
Advertising and promotion	9,927	-	-	-	9,927	9,846
Amortization	-	298,420	-	-	298,420	251,965
Bad debts	12,750	-	-	-	12,750	20
Bank charges and interest (Note 17)	112,725	-	-	-	112,725	93,575
Donations	17,482	-	-	-	17,482	-
Cultural	135,987	-	-	-	135,987	182,671
Insurance	119,918	-	-	-	119,918	70,442
Interest on long-term debt	-	53,790	-	-	53,790	44,780
Licences, dues and subscriptions	17,999	-	-	-	17,999	15,984
Office	93,981	-	-	-	93,981	87,315
Professional fees	37,429	-	-	-	37,429	35,968
Repairs and maintenance	-	292,195	-	-	292,195	372,477
Supplies	28,762	-	-	-	28,762	27,201
Telephone	13,185	-	-	-	13,185	11,950
Utilities	-	175,333	-	-	175,333	169,671
Wages and benefits	1,196,358	-	-	-	1,196,358	1,097,305
	1,796,503	819,738	-	-	2,616,241	2,471,170
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE EXPENSE RECOVERIES	372,491	(249,731)	-	-	122,760	259,369
EXPENSE RECOVERIES, SCHEDULE 5	-	60,766	-	-	60,766	120,586
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	372,491	(188,965)	-	-	183,526	379,955

(The accompanying notes form an integral part of these financial statements)



STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	183,526	379,955
<b>NON CASH ITEM</b>		
Amortization	298,420	251,965
	481,946	631,920
<b>CHANGES IN NON-CASH WORKING CAPITAL</b>		
Accounts receivable	33,534	56,416
Inventory	(33,625)	(2,970)
Prepaid expenses	51,602	(30,172)
Accounts payable and accrued liabilities	22,673	(16,417)
Wages payable	49,122	(45,891)
Sales taxes payable	(14,049)	3,510
Unearned revenue	49,852	(10,099)
	641,055	586,297
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease (increase) in deferred contributions	(99,636)	496,350
Payment of capital lease obligations	(43,014)	(16,027)
Proceeds of capital lease obligations	-	168,476
Repayment of long term debt	(98,149)	(95,508)
	(240,799)	553,291
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	(1,100,344)	(1,790,372)
Decrease in endowment funds	17,482	-
	(1,082,862)	(1,790,372)
<b>DECREASE IN CASH</b>	(682,606)	(650,784)
<b>CASH, beginning of year</b>	876,145	1,526,929
<b>CASH, end of year</b>	193,539	876,145
<b>CASH, CONSISTS OF:</b>		
Cash (bank indebtedness)	(76,461)	606,145
Restricted cash	270,000	270,000
	193,539	876,145

(The accompanying notes form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

1. NATURE OF OPERATIONS

The Italian Cultural Centre Society is registered under the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The Society's primary purpose is to promote the cultural heritage of the Italian community through educational, social, and folkloristic programs.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

The Society follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

FINANCIAL INSTRUMENTS

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities and long term debt.

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

TRANSACTION COSTS

The Society recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FUND ACCOUNTING

The General Fund is used for general revenues and expenses and accounts for the Society's general operating activities.

The Tangible Capital Asset Fund is used for the revenues and expenses related to the Society's facilities.

The Contingency Fund consists of internally restricted funds to be used for building operations, maintenance and contingencies. Investment income earned on resources of the contingency fund is reported in the general fund.

The Cultural and Educational Fund consists of internally restricted funds to be used to promote Italian language, culture and heritage, and to share these values with other communities

VALUATION OF INVENTORY

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

TANGIBLE CAPITAL ASSETS

Tangible Capital Assets are recorded at cost with depreciation and amortization provided as follows:

	<u>Rate</u>	<u>Method</u>
Buildings	40 years	Straight-line
Equipment	10 years	Straight-line
Furniture and fixtures	10 years	Straight-line
Kitchen equipment	3 and 5 years	Straight-line
Computer equipment	3 years	Straight-line
Computer software	3 years	Straight-line
Office equipment	10 years	Straight-line
Books - permanent collection	5 years	Straight-line
Office equipment under capital lease	5 years	Straight-line
Computer equipment under capital lease	3 years	Straight-line
HVAC under capital lease	10 years	Straight-line
Kitchen equipment under capital lease	10 years	Straight-line

The above rates have been utilized to reflect the anticipated life expectancy.

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of the asset and the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is recognized when the carrying amount is not recoverable and exceeds the fair value of the asset. The impairment loss is measured as the amount by which the carrying amount exceeds fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

The Society follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues in the General Fund when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue is recognized as it is earned in accordance with the following policies:

Catering revenue is recognized as services are rendered.  
Cultural and festivity revenue are recognized at the time of the event and as services are rendered.  
Membership dues are paid annually and recognized in the year to which they relate.  
Language school revenues are recognized in the month classes are provided.  
Rental revenue is recognized on a straight-line basis over the lease term.  
Bocce fees are recognized as services are rendered.  
Interest income is recognized on a time proportion basis.  
Unrestricted donations, grants, and fundraising revenues are recognized as revenue when received.  
Restricted contributions are recognized as revenue of the appropriate fund, or General Fund if no corresponding fund exists, in the year in which the related expenses are incurred.  
Sport facility fees are recognized as services are rendered.  
Childcare fees are recognized as services are rendered.

CONTRIBUTED MATERIALS AND SERVICES

Contributed materials and services are not recognized in the financial statements unless they are substantial, a fair value can be reasonably estimated and the materials and services are used in the normal course of operations and would otherwise have been purchased.

MEASUREMENT UNCERTAINTY

The preparation of financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they became known.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

4. RESTRICTED CASH

	2024	2023
	\$	\$
Contingency fund	170,000	170,000
Cultural and Educational fund	100,000	100,000
	270,000	270,000

Included in the Contingency fund is cash which is internally restricted for building repair, maintenance, and renovation purposes.

Included in the Cultural and Educational fund is cash which is internally restricted to promote Italian language, culture and heritage.

5. INVENTORY

	2024	2023
	\$	\$
Food	31,483	13,674
Liquor	24,851	13,156
Books	28,048	25,030
Cultural	1,547	1,609
Supplies	3,841	2,676
	89,770	56,145

6. ENDOWMENTS

During the current year \$17,482 was recognized from the balance sheet as a donation expense for a contribution made to the Vancouver Fund Foundation since the principal can never be recovered. Interest income of \$1,343 was recognized from this fund.

The Vancouver Community Foundation endowment fund is recognized on the balance sheet since it can be recovered in full as of April 8, 2018. \$nil was recognized as interest income from this fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

7. TANGIBLE CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
			2024	2023
	\$	\$	\$	\$
Land	635,251	-	635,251	635,251
Buildings	8,109,607	3,674,511	4,435,096	3,669,070
Equipment	1,464,750	1,168,004	296,746	283,269
Furniture and fixtures	521,595	467,694	53,901	45,642
Kitchen equipment	528,556	471,939	56,617	17,524
Computer equipment	123,074	118,176	4,898	1,766
Computer software	26,441	26,441	-	-
Office equipment	53,590	50,350	3,240	3,637
Books - permanent collection	34,993	33,294	1,699	1,699
Office equipment under capital lease	57,206	53,660	3,546	5,320
Computer equipment under capital lease	55,655	55,655	-	-
HVAC under capital lease	44,700	26,820	17,880	22,350
Kitchen equipment under capital lease	214,215	42,843	171,372	192,793
	11,869,633	6,189,387	5,680,246	4,878,321

8. CREDIT FACILITIES

The Society has available a Vancity demand operating line of credit of up to \$300,000, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2024 the balance outstanding on the line of credit was \$9,862 (2023 - \$nil)

The Society also has available a Vancity restricted grant line of credit up to \$1,347,205, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2024 the balance outstanding on the line of credit was \$nil (2023 - \$nil).

The Society also has available with Vancity a letter of credit to the British Columbia Liquor Control Board of up to \$15,000, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2023 the balance outstanding on the letters of credit was \$nil (2023 - \$nil).

Additionally, the Society has available with Vancity three credit cards. Two have authorized balances of \$40,000 and one for \$20,000.

The demand operating line of credit and letter of credit are secured as described in Note 11.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

9. DEFERRED CONTRIBUTIONS

	Beginning balance	Current Year Additions / Transfers	Ending balance
	\$	\$	\$
<b>General Fund</b>			
Government of Canada - HVAC Upgrades Grant	70,212	(20,280)	49,932
Italian School Project	-	8,177	8,177
BC Centre for Ability Association Grant	-	-	-
BC Gaming Infrastructure Grant	166,782	(41,694)	125,088
Disability Alliance BC Grant	-	-	-
BC Heritage Infrastructure Grant	96,000	(32,000)	64,000
The Michael Audain Foundation	-	5,000	5,000
Childcare BC (New space)	238,628	(60,142)	178,486
Federation of Canadian Municipalities	25,000	-	25,000
Pacifican Parking lot upgrades	418,900	(10,741)	408,159
Total General Fund	1,015,522	(151,680)	863,842
<b>Tangible Capital Asset Fund</b>			
City of Vancouver - Infrastructure Grant	7,956	52,044	60,000
Total Tangible Capital Asset Fund	7,956	52,044	60,000
<b>Total Contributions</b>	1,023,478	161,400	923,842
Less : Current portion	(291,387)		(197,551)
<b>Long Term deferred contributions</b>	732,091		726,291

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

10. CAPITAL LEASE OBLIGATIONS

	2024	2023
	\$	\$
Econlease Leasing Inc. capital lease payable in 48 monthly payments of \$4,411 plus applicable taxes. The lease expires in October 2027.	130,436	168,476
RCAP Leasing Inc. capital lease payable in 60 monthly payments of \$860 plus applicable taxes. The lease expired in February 2024.	-	1,490
Quadient Leasing Canada Ltd. capital lease payable in quaterly payments of \$690 plus applicable taxes for 22 quarters. The lease expires in February 2027.	6,215	8,978
RCAP Leasing Inc. capital lease payable in 24 monthly payments of \$384 plus applicable taxes. The lease expired in February 2024.	-	721
	136,651	179,665
Less: current portion	44,720	43,014
	91,931	136,651

The leases are secured by equipment.

The Company is required to make the following principal payments on capital leases over the next three years:

Year	\$
2025	44,720
2026	49,041
2027	42,890

11. LONG TERM DEBT

	2024	2023
	\$	\$
Vancity mortgage bearing interest at 2.75% per annum and is repayable in monthly blended payments of \$11,375. The loan term matures July 30, 2026.	1,349,105	1,447,253
Less: current portion	100,175	97,405
	1,248,930	1,349,848



11. LONG TERM DEBT (continued)

The long term debt and credit facilities (Note 8) are secured by a general security agreement, a demand collateral mortgage and assignment of rent in the amount of not less than \$1,700,000, providing a first charge over land and buildings.

The next five years principal payments are:

Year	\$
2025	\$ 100,175
2026	103,001
2027	105,909
2028	108,899
2029	111,973

12. CAPITAL DISCLOSURES

The Society's capital consists of general, tangible capital asset, contingency fund and cultural and educational fund capital as detailed in the statement of financial position.

The Society's objective when managing its capital is to safeguard the Society's ability to continue as a going concern and to serve the needs of its members and the Italian community. The Society is a charitable organization which receives donations and grants and engages in various activities such as Italian language instruction, facilities rental, gaming activities, catering and festivities, and other cultral programs to generate funds to fulfill its objective. In addition, the Society draws upon bank financing for long-term and short-term funding to support its operations. There are no financial covenants associated with these bank loans. The bank loans are secured as disclosed in Note 10.

In order to facilitate management of its capital requirements, the Society prepares annual budgets, which are approved by the General Voting Members. Financial statements are prepared on a monthly basis and are approved by the Board of Directors.

13. OTHER REPORTING REQUIREMENTS

As required by the Society Act (British Columbia) effective November 28, 2016, we report on annual remuneration of employees earnings more than \$75,000. During the year, seven employees earned more than \$75,000 individually, resulting in \$725,475 (2023 - \$275,053) paid in the aggregate.

14. INTERFUND TRANSFERS AND ADVANCES

During the year there were payments of \$nil (2023 - \$nil) from the General Fund to the Contingency Fund and transfers of \$944,636 (2023 - \$1,349,444) from the General Fund to the Tangible Captial Asset Fund.

15. FINANCIAL INSTRUMENTS

Risks and concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long term debt.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its accounts receivable. The Society provides credit to its clients in the normal course of its operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its long term debt. Given the current composition of long term debt (proportion of debt at a fixed interest rate compared to a floating interest rate), fixed-rate instruments subject the entity to a fair value risk while the floating rate instruments subject it to a cash flow risk.

Changes in risk

There have been no changes in the Society's risk exposures from the prior year.

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 1 - REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 1

					2024	2023
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund		
	\$	\$	\$	\$	\$	\$
GENERAL REVENUE						
Grants	40,000	112,671	-	-	152,671	284,952
Donations	820	-	-	-	820	6,347
Fundraising	4,450	-	-	-	4,450	11,859
Interest income	5,406	-	-	-	5,406	11,774
Other revenue	26,157	-	-	-	26,157	33,443
	76,833	112,671	-	-	189,504	348,375
ACTIVITIES REVENUE						
Catering, Schedule 2	3,537,072	-	-	-	3,537,072	3,323,045
Language School, Schedule 3	1,045,678	-	-	-	1,045,678	711,027
Cultural Programs	295,707	-	-	-	295,707	313,625
Rent - Facilities	-	252,799	-	-	252,799	159,938
Rent - Dario's La Piazza	-	132,817	-	-	132,817	131,932
Rent - Parking Lot	-	71,720	-	-	71,720	6,000
Rent - Westside Montessori	-	-	-	-	-	78,681
Sports field fees, Schedule 4	141,375	-	-	-	141,375	138,388
Membership Fees	55,837	-	-	-	55,837	57,342
	5,075,669	457,336	-	-	5,533,005	4,919,978
	5,152,502	570,007	-	-	5,722,509	5,268,353

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 2 - CATERING  
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 2

	2024	2023
	\$	\$
REVENUE		
Main hall and Trattoria	3,497,811	3,323,045
Osteria	39,261	-
	3,537,072	3,323,045
EXPENSES		
Advertising and promotion	21,114	31,320
Food, liquor and supplies	1,335,496	1,098,943
Wages and benefits	964,848	939,343
	2,321,458	2,069,606
EXCESS OF REVENUE OVER EXPENSES	1,215,614	1,253,439



THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 3 - LANGUAGE SCHOOL  
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 3

	2024	2023
	\$	\$
<b>REVENUE</b>		
Adult	188,635	207,394
Children	31,920	19,555
Grants - Italian Government	6,542	8,078
Grants - Preschool	503,109	311,230
Childcare	315,472	164,770
	1,045,678	711,027
<b>EXPENSES</b>		
Advertising and promotion	348	154
Bank charges and interest	10	10
Books	10,732	8,383
Childcare	10,074	6,984
Licenses and dues	-	1,879
Supplies and workshops	16,787	40,773
Travel	117	222
Wages and benefits	617,262	406,182
	655,330	464,587
<b>EXCESS OF REVENUE OVER EXPENSES</b>	390,348	246,440

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 4 - SPORT FACILITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 4

	2024	2023
	\$	\$
<b>SPORT FIELD FEES</b>	141,375	138,388
<b>REPAIRS AND MAINTENANCE</b>	6,720	3,621
<b>EXCESS OF REVENUE OVER EXPENSES</b>	134,655	134,767

SCHEDULE 5 - EXPENSE RECOVERIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 5

	2024	2023
	\$	\$
TANGIBLE CAPITAL ASSET FUND		
Dario's La Piazza Restaurant	60,766	54,529
Westside Montessori School	-	66,057
	60,766	120,586



*Grazie mille a tutti!*

## **Il Centro Italian Cultural Centre**

3075 Slocan Street, Vancouver BC

604-430-3337

[italianculturalcentre.ca](http://italianculturalcentre.ca)

@ilcentrovan

